EUROPE'S BUSINESS NEWSPAPER

Executive salaries: how they vary across Europe, Page 3

No. 29,929

Thursday May 15 1986

D 8523 B

Norway urges UK to talk with Opec by 10%

Norway is urging the UK to join it in "a sensible dialogue" with Opec on co-operation aimed at strengthening oil prices.

Mrs Gro Harlem Brundtland, the Prime Minister, has given notice of her new Labour Government's willinguess to collaborate with Opec. In London, the Department of Energy said the British Govern-ment did not envisage any change in its policy of not interfering with

rates of output in the UK sector of

Kohl fights back

the North Sea, Page 14

Chitz (ight as in cent led to garage Electrons in change (see)

CV II.

200

Chancellor Helmut Kohl, West German leader, tried to regain political initiative in Bonn after a week of Cabinet in-fighting and opposition successes in the wake of the Chernobyl disaster. Page 2

Dhaka paralysed

A six-hour general strike called by Bangladesh opposition parties paralysed Dhaka in protest at alleged ballot-rigging in last week's general election. Page 4

Indonesian rockets

Crude home-made rockets were fired at the US and Japanese embassies in Jakarta and a car exploded near the Canadian mission, but no one was injured. Page 4

Cheap butter plan

EEC Commission announced plans for higher subsidies to dispose of some of the Community's 1.1mtonne butter surplus to pensioners and the poor in member states.

Palestinians shot

Troops shot and wounded two Palestinians during an anti-Israeli protest in the occupied West Bank on Israel's 38th Independence Day.

American expelled

been expelled from the Soviet Union after being caught holding a clandestine meeting with a Soviet citizen recruited by US intelligence.

These recruited by US intelligence, Tags recruited by US intelligence, and the country since the debt caught being caught holding a clandestine meeting with a Soviet country since the debt caught being caught holding a clandestine meeting with a Soviet country since the debt caught caught being caught holding a clandestine meeting with a Soviet caught being caught holding a clandestine meeting with a Soviet caught being caught holding a clandestine meeting with a Soviet caugh Tass reported.

Death sentence

Yugoslav court sentenced 86 yearold Croation fascist Andrija Artukovic to death for war crimes in the Nazi puppet state of Croatia during econd World War. Lawyers said the sentence was likely to be

Syrian help

Syria has been helping in trying to bring about the release of five Americans held hostage in Lebanon, the White House said. A spokesman added that the US did not have "any independent or con-clusive proof" of Syrian complicity in recent guerrilla actions in Britain and West Germany. Page 5

Gurkhas demonstrate

Police shot dead a demonstrator and arrested more than 100 during protests by Gurkhas campaigning for greater autonomy and language rights in north-east India.

Crash kills 32 A bus-crash in the South African tribal homeland of Transkei killed 32 passengers, including 27 children, and injured 56.

Clean air move

Stricter exhaust standards to cut air pollution from diesel vehicles have been suggested by the European Commission. They would come into effect at the start of 1988.

War on worms

Egypt has launched a campaign to combat an infestation of worms threatening cotton, its main agricultural export. Thousands of schoolchildren are working in fields in the Nile delta to remove cotton worms by hand. _ CONTENTS

World news Business summary **BCal** set to reduce payroll

BRITISH Caledonian Airways will today announce plans which are ex pected to involve a cut of about 10 per cent in the payroll costs of the airline. Union leaders fear this could mean substantial redundancies among the 9,079 employees.

WALL STREET: The Dow Jones industrial average closed 22.94 up at 1,808.28. Page 36

LONDON: Equities were stunned by NatWest's hugh cash call while gilts rose. The FT Ordinary share index shed 21.2 to 1,320.0 and the more broadly based FT-SE 100 lost 29 to 1,594.3. Page 36

TOKYO: Stocks were forced lower by further concern over the value of the yen. The Nikkei average lost 38.51 to 15,943.75. Page 36

DOLLAR fell in London to DM 2.185 (DM 2.196); FFr 6.9675 (FFr 7.0); and SFr 1.8175 (SFr 1.8255); but rose to Y163.35 (Y162.8). On Bank of England figures the dollar's index rose to 113.7 from 112.9. Page 29 STERLING gained 1/2 cent in Lon-

don to close at \$1.5395. It also rose to Y251.5 (Y249.75); but fell to DM 3.365 (DM 3.37); FFr 10.7275 (FFr 16.7425) and SFr 2.7975 (SFr 2.8). The pound's exchange rate index fell 0.1 to 76.0. Page 29

GOLD fell \$0.25 to \$342.75 on the London bullion market. It also fell in Zurich to \$342.30 from \$344.00. In New York the June Comex settlement was \$343.10. Page 28

AUSTRALIAN dollar closed in London at A\$1.4055 to the US dollar. down from A\$1.3645, after Canberra announced heavy spending cuts.

BANK OF FINLAND raised its key interest rates sharply for the sec-ond time in less than 24 hours as speculation over a Finnish devaluation continued.

BANQUE PARIBAS' New York An American defence attache has branch has been asked by Ecuador

MATRA, French state-controlled defence and electronics group, pro-duced higher than expected group consolidated net earnings of FFr 110m (\$15.7m) last year against FFr 68m in 1984 and forecasts a further increase this year. Page 15

GERBER PRODUCTS, US baby foods group, cited recent "un-founded adverse publicity" surrounding a string of unsubstantiated reports about glass fragments found on some Gerber baby food jars to explain a sharp 29 per cent decline in fiscal fourth-quarter profits. Page 15

UNIROYAL, leading US tyre manufacturer acquired in a \$836m management led leveraged buy-out a year ago, said it had agreed to sell its chemical business to Avery, a New Jersey-based coal mining company for about \$760m in cash.
Page 15

CREDITANSTALT Bankverein, Austria's largest bank, has reap-pointed Dr Hannes Androsch, former Finance Minister and Vice Chancellor, as director general and chief executive for a further five years. Page 15

KASTMAN KODAK, world's biggest manufacturer of photographic products, is stepping up its second-quarter dividend from 55 cents to 63 cents. Page 15

HAPAG-LLOYD, West Germany's biggest shipping group, lifted its profits 25 per cent to DM 95m (\$43m) last year. The group is 80 per cent-owned by Deutsche and Dresdner banks following a rescue operation three years ago. Page 15

SWITZERLAND'S top managers again hold a dominant position in the European pay league. Page 3. We regret we are unable to feature appointments advertising in today's issue because of the pressure of financial advertising.

NatWest makes £714m call to fund global expansion

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

NATIONAL Westminster Bank, the UK's largest clearing bank, yesterday set a British record for rights issues with a call on its shareholders for £714m (\$1.09bn) which it plans to use to finance its global ex-

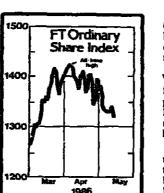
The announcement shook the ondon stock market, which has absorbed a large volume of rights issues in recent weeks, and led to a sharp sell-off in shares.

The FT Ordinary index lost 21.2 points on the day to close at 1,320.0. Some 4.9 points of the decline was accounted for by NatWest itself. It pecame the first bank constituent of the index two years ago. Its shares fell 85p to close at 770p and other bank shares also weakened. The broader based FT-Actuaries All-share index fell 1.3 per cent to 786.41.

man, said of the issue: 'We are one of the world's leading and most profitable banks. We intend to retain this position in the face of inense competition in the financial markets from both east and west. Both our national economy and our shareholders' interests will, in my opinion, gain from this addition to

Lord Boardman, NatWest's chair-

The issue is to be in the form of one for one at the deeply discount-ed price of 200p a share. This will profit forecasts.



make it more readily saleable and enable NatWest to save approximately £15m to £18m in underwriting expenses. It will bring the share price down closer to 500p, a level at which, NatWest believes, it will at-tract more small shareholders.

The new shares will qualify for the interim dividend, which Nat-West forecast yesterday would be 8.79p a share, an increase of 10 per cent on last year's interim. In a circular to shareholders, NatWest also said that the fall in the oil price and lower interest rates enabled it to take "a confident view of the group's prospects for the full year," though the bank did not make any

The issue is being handled by County Bank, NatWest's merchant banking subsidiary which has its own stockbroking and jobbing busifensive counter tender offer for its

The circular made clear that Nat-West was seeking the new funds to finance its ambitious plans for expansion in the world capital markets and to meet bank supervisors' requirements for stronger capital

Mr Charles Green, group general manager in charge of financial control, denied market rumours that NatWest was planning to outbid Lloyds Bank with its £1.2bn takeover offer for Standard Chartered Bank. "If that was the case, we would have had to state it in the cir-cular," he said. However, he said NatWest would be making acquisitions in the next year or two to broaden the range of its interna tional services.

The rights issue is NatWest's second in less than two years and brings to C2bn the amount of capital the group has raised in that peri-od, including two issues of perpetual debt on the Euromarkets. At the end of last year NatWest overtook Barciays Bank to become the UK's largest bank with total assets of

Lex, Page 14

Paris will press ahead to streamline redundancy law

BY DAVID HOUSEGO IN PARIS

FRANCE's conservative Government yesterday pleased the business community by announcing that it will introduce legislation in

The measure, long sought by em-ployers' associations but opposed by the trades unions, was one of the most controversial items on the election manifesto of the right. Although Mr Jacques Chirac's Government has always been committed to implementing it, there was pressure from some of his ministers to postpone it to avoid the risk of la-

The bill, approved by the Cabinet yesterday, will allow companies to declare redundancies at once without - as is the case now - having to

The Bank of France, the French central bank, yesterday lowered its intervention rate - the leading money market rate - by ¼ per-centage point as part of a general lowering of French interest rates. Société Générale, one of the three leading nationalised banks,

seek prior approval from the local

labour inspectorate. None the less, for a further intermediate period large companies will be required to negotiate redundancy terms with the unions while der 10 will be required to give a personal explanation to the workers they wish to declare redundant. President François Mitterrand,

count rates - details of which are due to be announced today. low the measure to be enacted by decree, yesterday made known his "strong reserves" and "disapproval" of it. Thus, the bill will go through Parliament in the normal way.

cut its base lending rate by a 1/2

percentage point in a move that was followed by other banks. At

the same time, the French moneabout 1% points in savings ac-

Trades unions also criticised the companies with a workforce of un- move, and in particular the Government's decision to go ahead with it. without prior negotiations with Mr Chirac's decision to press

ahead follows criticism he has faced Continued on Page 14

Sperry in buy-back defence to stave off Burroughs By Terry Dodsworth and

Paul Taylor in New York SPERRY, the US computer and defence electronics group, yesterday broke a 10-day silence to hit back at Burroughs' hostile \$70-a-share takeover bid with a poison pill de-

The New York-based group re jected Burroughs' \$4,06bn hostile takeover bid as wholly inadequate and set up a novel defence that would saddle Burroughs with an additional \$2.36bn in debt if its bid for the rival computer group suc

In heavy early trading yesterday Sperry's shares gained 5 to \$73% after the Sperry announcement. Shares in Burroughs, the Detroitbased computer group, gained 50 cents to \$59%.

The share price gains appeared to indicate that Wall Street investors and arbitrageurs believe that Burroughs will eventually have to sweeten its current offer for control of the group. Burroughs is seeking to acquire Sperry in an effort to create a much larger mainframe computer group more able to compete with IBM, the market leader. However, Mr Gerald Probst, Sperry's chairman, described the

bid yesterday as "a two-tiered, front-end loaded attempt to take control of Sperry at a wholly inadequate price." Burroughs has offered to acquire 33m Sperry shares for \$70 a share in cash, giving it just over 52 per cent of Sperry's 63m fully diluted shares.

Under a second stage to the bid, Burroughs is offering to acquire the rest of Sperry's stock for a package of securities with a certified value of \$70 a share. This kind of offer is normally referred to as "front-end loaded" because the first shareholders to tender are the only ones to receive cash.

Sperry's long-awaited response to the Burroughs' bid is similar, to a number of takeover defences launched over the last two years which have sought to protect the project drive in January. target companies by weighing down the potential acquirer with a heavy debt burden. However, the Sperry defence contains some important refinements - most crucially a provision which triggers the share buyback only if the Burroughs tender offer is completed. Sperry, whose board urged share-

holders to reject the Burroughs' tender offer, said it will promptly a begin a cash tender offer for 29.5m Sperry shares at \$80 a share, conditional on the Burroughs' tender offer being completed. In those circumstances, the Sperry share buy-back scheme would effectively thwart Burroughs' plan to swap the remaining Sperry stock for paper.

Gorbachev plea for nuclear warning system BY PATRICK COCKBURN IN MOSCOW

Soviet leader, last night ended his of the accident. 18 days of silence over the Cherno-byl nuclear disaster with an appeal for a new international early-warning system for nuclear accidents.

This initiative was linked with a enewal both of the Soviet moratorium on nuclear testing until August 6 and of his offer to meet President Ronald Reagan, either in a European capital or in Hiroshima, to agree a ban on nuclear weapons

On Chernobyl, Mr Gorbachev told the Soviet people: "We can now say the worst is behind us." He called the accident a "misfortune." saying that "for the first time ever we encountered in reality such a sinister force as nuclear energy that has escaped control ...'

He strongly attacked foreign gov-ernments and media who were using Chernobyl "as proof that agreement with the USSR is completely impossible." But he thanked by name the American bone marrow specialists, Dr Robert Gale and Dr Paul Terisaki, for their help in operating on Chernobyl victims in Moscow hospitals.

The renewal of the Soviet nuclear test ban, dropped for lack of US response shortly before Chernobyl, the initiative in nuclear disarmawhich could have been lost as a re-

MR MIKHAIL GORBACHEV, the sult of the Soviet Union's handling The Soviet leader gave more details about the origins of the disaster. He said it started with a sudden

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surge of power during maintenance work which produced steam and hydrogen, leading to an explosion. He said the Soviet Union had reacted quickly to deal with an unprecedented situation and he disclosed that a special group in charge of the situation at Chernobyl had been set up under Mr Nikolai Ryzhkov, the Prime Minister. He also mentioned by name two work-

ers at the plant who had died and said the present death toll was nine, with 299 injured, all of whom were receiving expert medical attention.

Mr Gorbachev's speech, together with a briefing for Western ambassadors on Tuesday from Mr Boris Shcherbina, the head of the com-mission investigating the accident, are aimed at assuring domestic and foreign opinion that the Chernobyl

crisis is now over.

Mr Shcherbina assured the ambassadors that the danger of radioactive substances being spread as a result of the explosion had been much reduced by "a stable high-pressure zone over the European part of the country." There were consequently no rain or high winds may allow Mr Gorbachev to regain to spread contamination. In Mos-

Continued on Page 14 Details and analysis, Page 2

Libya sues US bank over frozen assets

BY RAYMOND HUGHES AND DAVID LASCELLES IN LONDON

which is wholly owned by the Libyan central bank, has issued a High
the Libyan bank's solicitors said
an central bank, has issued a High
the seek-New York-based bank.

tage crisis.

The Bank of England will be watching the case with interest, al-Continued on Page 14 | Bankers Trust's London office con-

AIR FRANCE: TERMINAL 2

ACCELERATION DU SERVICE

HEATHROW - PARIS CDG2

LIBYA IS taking steps to try to re- firmed last night that the writ had cover assets from US banks which been issued, but it refused to com-were frozen at the order of Presi-ment or provide further details undent Reagan as part of his anti-ter-til it had consulted its lawyers. As

Court writ in London claiming near-The writ was issued by the Liby-

raise questions about the extraterritorial reach of the US Government, similar to those provoked by the Carter Administration's freeze on Iranian assets during the 1979 hos-

though it is not directly involved.

far as is known, other US banks The Libyan Arab Foreign Bank, have not been issued with writs.

ing an early court hearing because ly \$300m from the London branch the matter was of public importof Bankers Trust Company, the ance It is understood that the case relates to money which the Libyan bank claims it instructed should be an bank's London solicitors in the transferred by Bankers Trust from Commercial Court, and is certain to New York to London. The writ claims \$131.2m plus interest, and \$161.3m plus interest with "further or alternative" claims for damages

in like amounts.

In addition, there is a declaration that on April 21 Bankers Trust Lon-

Continued on Page 14 Kuwait juggles foreign assets, Page 4

UK shipyards cut 3,500 jobs

who had earlier warned the Gov-

ernment that he would refuse to al-

BY PHILIP BASSETT, MICHAEL CASSELL AND ANDREW FISHER IN LONDON

UK state-owned group, yesterday announced 3,500 job losses and the closure of three yards. It gave a warning that the industry desperately needed new orders to survive.

The job cuts will bring the total

workforce at BS down to only 5,500 by March next year. Union leaders said they would push hard for polit-ical action to help the UK industry. The capacity reductions are the latest in a series of slimming exercises undergone by BS since nationalisation in 1977, when the merchant and engine-building yards employed 24,000 people. Its warship and repair yards have already been

BS said that Smith's Dock, its yard in Middlesbrough on the Tees. north-east England, would close by the end of the year with the loss of 1,300 jobs. The Troon yard in Scotland of Ferguson-Ailsa (325 job losses) and the Wallsend site in north-east England of engine-builder Clark Kincaid (360), would also

> Further redundancies will occur at the Appledore yard in Devon, south-west England, (95 job losses), Govan on the Clyde in Scotland (495), North East Shipbuilders (925

BRITISH Shipbuilders (BS), the at the merged yards of Austin & could not be 'conjured out of thin Pickersgill and Sunderland Ship-builders). The Port Glasgow facili-

> BS hopes to achieve the redundancies voluntarily. They were announced by Mr Phillip Hares, the chairman, who has been in office only two weeks, after the departure of Mr Graham Day to BL, the state- rate plan. owned vehicles group.
>
> Mr Hares said half of the UK in-

eight months' work overall. "We are building industry. not going to be able to operate at ar in the House of Commons, with

the Labour Party failing to win an emergency debate. Mr Paul Channon, Trade and Industry Secretary, said: "I do not think shipbuilding is on the verge of disappearing." He announced that the Government would provide £07m (\$10.7m) to help overcome the immediate impact of the redundancies, especially

in the north-east of England. He

said the problems of BS were not

due to a lack of cash or government

support but to lack of orders, which

Mr Channon said the Govern ties of Ferguson-Ailsa and Clark Kincaid will remain open. ment had put £1.40n into BS since 1979 and had recently stepped up 1979 and had recently stepped up its sales support package to help it to win orders. Subsidies available equalled those in other countries but last year's new orders were only a 10th of those forecast in the corpo

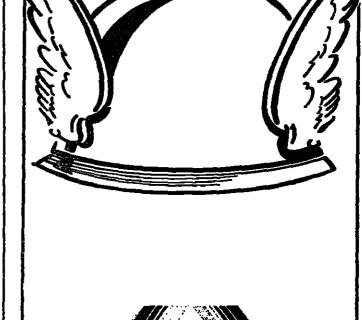
Mr James Callaghan, the former Labour Prime Minister, said it was dustry's capacity was not being uti-lised. It probably had no more than to allow the destruction of its ship-

Mr John Smith, Labour's spokesthe size we are at present."

The BS announcement, which had been expected, caused an uprocause dismay and deep anger throughout the industry. He com-pared the small aid package announced by Mr Channon to putting "pieces of sticking plaster over gaping wounds."

BS told the unions of the redundancies at its Newcastle on Tyne headquarters during talks over pay. The group expected a return to sta-

Continued on Page 14 Shipyards torpedoed, Page 7; Editorial comment, Page 12



Now Landon to Paris will be swifter and smoother than ever

Start to finish. At the start, our newly extended and exclusive check-in area at Heathrow Terminal 2 has almost double the previous number of And to make things easier, our

boarding has moved right next

to the main departure lounge. (In fact, it's the shortest distance from check-in to departure of any airline in Terminal 2.1 In Economy Class, too, we've been on the look-out for improvements. On our London/ Paris route the seating's being upgraded, with extra legroom and we're including in-flight

wine or drinks. Whilst on arrival at Charles de Gaulle Terminal 2, the swift baggage reclaim and the shortest distance from aircraft to exit of any major airport ensures you're on your way in no time. Just one call books your flight hotel, hire car.

catering with complimentary

So Paris passengers take note: Air France at Heathrow Terminal 2 plus Charles de Gaulle Terminal 2 adds up to much more than 4.

AIR FRANCE ME

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158 New Bond Street, Landon WTY OAY. Tel: 01-499 9511. Heathrow Arport: 01-759 2311. Manchester: 061-436 3800. Cargo Bookings: 01-897 2811, Prestel: 344150.

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Pric

Commission presses for stricter diesel exhaust standards

BY PAUL CHEESERIGHT IN BRUSSELS

ards to cut air pollution from urban driving conditions. The diesel vehicles have been sugnew engine test limit would be diesel vehicles have been sug-gested by the European Commission. They would come into effect at the start of 1988. The Commission's move. covering all diesel vehicles sold in the European Community, seems certain to trigger fresh argu-

petrol-engined cars, and that agreement, reached eventually last June, has not yet been applied because of Danish

Under the new proposals, announced yesterday, dieselengined cars would be subject to a new test related to particulate emissions, which may be liquids or solids but are not are seen as contributing to the creation of the acid rain which has been damaging forests.

The new test would set 1.3 grammes as the limit per test cycle for the particulate emissions of prototype engines.

The European Commission self yesterday it would seek extra funds for four scientific research programmes designed to enhance EEC competitiveness in high technology, Reuter reports from Brussels. are seen as contributing to the

STRICTER EXHAUST stand- The test is designed to simulate

ments among the car-producing countries and new disputes within the motor industry.

Months of wrangling were necessary to agree tighter pollution controls largely for starting from January 1988.

there is only a weak base to work from. The 30 per cent reduction is a tightening of a standard from the UN Econo-mic Commisssion for Europe. This standard, which came out two years ago, has been scarcely liquids or solids but are not believes that the adoption of gases. Last June's agreement a new standard worked out covered only carbon monoxide, nitrogen oxide and hydrocarbons, combinations of which are seen as contributing to the • The European Commission

The Commission would like

the tests to be applied to cars of over two litres from October 1988 and for cars of under two litres from October 1991. For diesel-engined trucks, the

The difficulty is that controls on trucks are not strict, and observed. But the Commission

NOTICE OF REDEMPTION

Gillette Overseas Finance Corporation N.V.

8% Guaranteed Convertible Subordinated Debentures Due 2003

Convertible into Common Stock of The Gillette Company Redemption Date: June 2, 1986

Exchange Rate Expires: June 2, 1986

NOTICE IS HEREBY GIVEN to holders of the 8% Guaranteed Convertible Subordinated Debentures Due 2003 (the "Debentures") of Gillette Overseas Finance Corporation N.V. (the "Company") convertible into common stock of The Gillette Company that, pursuant to the provisions of the indenture dated as of December 1, 1982 (the "Indenture") among the Company. The Gillette Company, as Guarantor, and Morgan Guaranty Trust Company of New York, as Trustee, the Company has elected to redeem all the outstanding Debentures on June 2, 1986 (the "Redemption Date") at a redemption price of 103% of the principal amount thereof, together with accrued interest from March 1, 1986 to the Redemption Date in the amount of \$101.11 for each \$5,000 principal amount. Payment of the redemption price and accrued interest, which will aggregate \$5,251.11 for each \$5,000 principal amount of Debentures, will be made on or after the Redemption Date upon presentation and surrender of the Debentures together with all Coupons thereto appertaining maturing after the Redemption Date at the offices of any one of the Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redemption. The redemption.

The Debentures will no longer be outstanding after the date fixed for redemption. The redemption price will become due and payable upon each Debenture on the Redemption Date and interest thereon shall cease to accrue on and after the Redemption Date.

Alternative to Redemptio Holders of Debentures have the right, on or before the close of business on June 2, 1986, to convert the Debentures into fully paid and nonassessable shares of common stock of The

The Debentures may be converted at the principal amount or any portion thereof which is \$5,000 or a multiple thereof into Common Stock at the rate of 185.19 shares for each \$5,000 principal amount of Debentures. In order to exercise the conversion right, the holder of any Debenture(s) to be converted shall surrender such Debenture(s), together with all unmatured

Coupons and any Coupons in default appertaining thereto, to any one of the Paying and Conversion Agents, accompanied by the CONVERSION NOTICE on the Debenture, or a similar notice, which has been completed and signed. A holder who surrenders a Debenture for conversion will receive a certificate or certificates for the full number of whole shares of Common

version will receive a certificate or certificates for the full number of whole shares of Common Stock to which such holder is entitled. No fractional shares of Common Stock will be issued upon conversion of any Debenture, but in lieu thereof the Company will pay a cash adjustment in respect of such fraction in an amount equal to the same fraction of the closing price per share of the Common Stock on the New York Stock Exchange at the close of business of the day of conversion. Debentures, or portions thereof, shall be deemed to have been converted immediately prior to the close of business on the date on which such CONVERSION NOTICE or similar notice shall have been received by the Paying and Conversion Agents and such Debenture(s), or portions thereof, shall have been surrendered as aforesaid, and at such time the rights of the holder tendering such Debenture(s) as holder shall cease and the person or persons entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such Common Stock at such time.

In accordance with the terms of the Indenture, no payment or adjustment shall be made upon any conversion on account of any interest accrued on the Debenture surrendered or on account

The closing price of the Common Stock issued upon conversion.

The closing price of the Common Stock on April 25, 1986, as reported in the Composite Tape for New York Stock Exchange Listed Stocks. was \$90.375 per share (the "Closing Price"). Taking into account the stock split effective May 2, 1986 in the form of a 100% Common Stock dividend on all outstanding shares of Common Stock of The Gillette Company issued to the stockholders of record on May 1, 1980, as approved by the Board of Directors and the Stockholders of The Gillette Company, the equivalent stock price on April 25, 1986 would have been \$45,1875, namely one-half the Closing Price. At the Closing Price, the holder of \$5,000 principal amount of Debentures would receive upon conversion shares of Common Stock and cash for the fractional interest having an aggregate value of \$8,368.27. However, such value is subject to change depending on changes in the market value of the Common Stock.

The Debentures are presently Convertible into Common Stock at a rate of \$27.00 per share.

The Debentures are presently Convertible into Common Stock at a rate of \$27.00 per share.

Delivery of Debentures to any one of the Paying and Conversion Agents after the close of business on June 2, 1986, regardless of instructions in any notice, will result in payment of the redemption price of 103% of the principal amount of the Debentures together with accrued in-

Surrender of Debentures for payment at the office of any Paying and Conversion Agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made at the office of the Paying and Conversion Agent within the United States or by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting

an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the Paving and Conversion Agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

PAYING AND CONVERSION AGENTS

As to Bearer and Registered Debentures:

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt/Main

As to Payment of Registered Debentures Only

Morgan Guaranty Trust Company of New York

30 West Broadway New York, New York 10015 United States

on of Bearer and Registered Debenture

GILLETTE OVERSEAS FINANCE CORPORATION N.V.

Morgan Guaranty Trust Company

of New York P.O. Box 101

Morgan House, One Angel Court London EC2R 7AE

Credit Suisse

of any dividends on the Common Stock issued upon conversion.

Gillette Company (the "Common Stock").

RADIATION detected One year dose from Highest fig. for airborne radiation 4·5 millisleve in NE Poland



EEC concern on Sellafield safety

appears likely to step up its pressure on Britain for reassurance on safety measures at the Sellafield nuclear nuclear reprocessing plant, following the Chernobyl disaster.

Mr Stanley Clinton Davis, the British Commissioner responsible for environmental question in Brussels, told the European Parliament he was

THE European Commission not satisfied with a report on worry, it is all too complex for appears likely to step up its Sellafield produced by national ordinary people to understand. senanteld produced by national experts. The report concluded that it was not necessary to set up a special EEC monitoring unit to inspect the cafety. unit to inspect the safety of nuclear plants, because existing legislation provided adequate safeguards. was not satisfied with the

group's initial conclusions." Mr Clinton Davis told MEPs in Strasbourg. "I asked them to reconsider and I am bound to feconsider and I am bound to say that I am not entirely satisfied with the conclusions that are the subject of their review." are the subject of their review." He said be would now produce his own report on the question, and spell out his reasons for questioning the expert advice. He also criticised the attitude of nuclear experts on questions of plant safety. He said he objected to "a somewhat patronising attitude that had introduced the ban because it wanted to accuse the same of the same o

yesterday offered 370 tonnes of powdered milk to Poland to help children unable to drink fresh milk following the Chernobyl accident, Reuter reports from Brussels. It was responding to an appeal by Polish bishops. All sales of fresh milk

Yugoslavia, meanwhile, has demanded an urgent meeting with the EEC to discuss the

is adopted particularly by it wanted to get rid of its by the experts in this field—'Do not surpluses of meat, butter and Organisation.

milk powder which, it said, had become an unbearable burden for the Community.

• Austrian farmers will receive compensation for income lost

during a ban on the sale of regetables grown in the open, imposed after the nuclear acident, Mr Franz Vranitzky, the Finance Minister, said yesterday, Reuter reports from Vieuna. Farmers will also be Reuter reports from Paris. The and poisoning foodstuffs, Reuter reports from Athens.

 France has imposed its first restriction on food affected by sumption of spinach in Alsace. Reuter reports from Paris. The ban, effective immediately for about 10 days, was imposed after scientists found the spinach contained levels of radioactivity slightly higher than the ceiling recommended by the World Health

THE MOST complete picture of the fallout from the Chernobyl nuclear accident yet to be published has been compiled by the National Radiological Protection Board. Britain's watchdog agency for public exposure to radiation, writes David Fishlock, Science Editor.

The exercise was commis-

Editor.

The exercise was commissioned by the Fareign, and Commonweigh Office, which has the twin responsibilities of safegnarding interests of its own staff in East Europe and of providing official advice to travellers. The data rectioned by the board at the gathered by the board at its headquarters at Chilton, near Oxford, is summarised in the

It is compiled mainly from data provided by British embassy staff in seven East. Bloc capitals, including Moscow, supplemented by Moscow, supplemented by official figures where the British scientists judged them. to be reliable.

The board undertook this that the radiological data available on the fallent was inconsistent and unreliable, and in some cases evidently

The chart on the left of the map provides a yardstick by which the radiation dose levels measured (using an instrument the board provided) can be related to the health hazard. Only the Soviet Union, Poland and Romania appear to have experienced significant fallout.

FCO advice is that fravellers should not visit the eastern. Ukraine, including Kiev, which apparently received fallout from Chernobyl when the winds changed anonyl when the winus changed direction two or three days after the accident began. They should also stay away from Byelorussia, including Minsk.

For three other areas-Lithuania, north-east Poland and Romania-travellers are advised to take care what they eat and drink, avoiding fresh tables are carefully washed or stripped of their outer leaves, if grown in the open.

Overall, the picture is of failing radiation levels, almost three weeks from the start of the accident.

UK electricity board urges Italy not to shut Magnox plant early

BY JAMES BUXTON IN ROME

political pressure to close prematurely the Magnox nuclear plant at Latina, south of Rome.
The Italian Socialist Party, which is part of Mr Bettino Craxi's five-party government, graphite is last week called for the power highly read station to be closed which it dangerous. said would be "a significant The Latin

steel containment vessel. Unlike

up hope of finding a solution

Cyprus, together with the Falkland Islands, the Middle East situation, Afghanistan and

terrorism, were among the main

issues discussed by Mr Perez de

Cuellar in meetings in London

with Mrs Thatcher and Sir

Geoffrey Howe, the Foreign Sec-

The UN Secretary-General is

understood to have told his hosts that, in spite of the nega-tive response by the Greek

latest plan for a Cyprus settle-ment, he did not think that

President Spyros Kyprianou of Cyprus had shut the door com-pletely on his proposals.

Mr Perez de Ceullar made it

In the absence of further de-

tails, it is difficult to find any reasons for Mr Perez de Ceul-

Government to his

to the Cyprus problem.

Perez de Cuellar remains

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

hopeful of Cyprus solution

THE UN Secretary-General, Mr have stopped short of formally

Javier Perez de Cuellar, yesterday told Mrs Margaret However, President Kyprianou
Thatcher, the British Prime made it clear in his respons
Minister, that he had not given to Mr Perez de Ceullar on April

plain that he was going to per-property ownership on the sist with his mediation efforts island and reliable international

and that he was looking for a conditional acceptance by President Kyprianou of his plan, which has already been endorsed by the Turkish Cypriots.

lar's optimism, apart from the little change out of fact that the Greek Cypriots Thatcher.

BRITAIN'S Central Electricity Chernobyl, however, and in programme now at the centre Generating Board has been urging its Italian counterpart, plants, it is cooled by carbon expectations in Rome that ENEL might have to accept the closure before 1992 as the price to be paid for being allowed to proceed with at least part of its nuclear programme. Italy has

Nuclear experts stress that the combination of graphite and carbon dioxide has a very low reactive potential, while the combination of water and graphite is, on the contrary, highly reactive and therefore The Latina plant has a good

gesture." The plant's licence safety record, But having been more are planned. Closure of the Latina plant developed in the 1950s it does including the opposition Compould seriously embarrass the CEGB, since it could lead to pressure for similar action to be recognises that it would be unnuclear energy in Italy. But taken a course of the latina plant has a good more are planned. The main political parties, including the opposition Compound seriously embarrass the cautious line on the future of pressure for similar action to be recognised that it would be unnuclear energy in Italy. But taken over Britain's nine Magnox power stations.

The calls for closure are based on anxieties that, like the Chernobyl plant, its reactor is Chernobyl plant, its reactor is needs is marginal.

Tealistically expensive to mistar them. For this reason the plant Radicals and Proletarian Democracy, begin next week trying to collect the necessary 500,000 contribution to Italy's energy signatures in petitions for three referendums on new nuclear

to Mr Perez de Ceullar on April

20, that the plan fora federal bi-communal Cypriot state was

unacceptable in its present

Mr Perez de Ceullar either to

organise an international con-ference or a summit meeting between Mr Kyprianou and Mr Rauf Denktash, the Turkish

Cypriot leader, to negotiate an agreement on three essential issues not tackled in detail in

These issues, considered as the key to any Cyprus settle-ment by Mr Kyprianou's

Government, are a timetable for the withdrawal of Turkish troops from the northern part of the island, the freedom of

movement, settlement and

Mr Perez de Ceullar, who re-

mr Perez de Ceullar, who rerecently visited Argentina to
explore the possibility of finding a solution to the conflict
between London and Buenos
Aires over the Falkland
Islands, appears to have got
little change out of Mrs

the UN plan.

The Greek Cypriots called on

But with the Italian nuclear plants.

two small left-wing parties, the Radicals and Proletarian Demo-cracy, begin next week trying to collect the necessary 500,000

only three nuclear plants in

operation. A fourth is under construction, another was near-ing final approval before the Chernobyl disaster and several

Kohl struggles to regain. political initiative in Bonn

BY PETER BRUCE IN BONN

initiative in Bonn following a week of cabinet infighting and opposition successes in the wake the Chernobyl nuclear reactor accident.

Chernobyl disaster The threatens to destroy govern-ment hopes of retaining power in the important Loxer Saxony state election next month, Bonn's reaction to the fallout over West Germany has been seen as patchy and confused, and the Interior and Health Ministers are understood to have been sharply criticised by cabinet colleagues for not being prepared to cope with such an

accident. With opinion polls showing the government trailing in Lower Saxony, Mr Kohl yesterday devoted part of what should have been a report-back to the Bundestag on the Tokyo economic summit, to a states-man-like interlude, designed to steady party nerves, Chernobyl.

Chernobyl.

First, he told the Bundestag.
he had written to Mr Mikhail
Gorbachev, the Soviet leader,
asking for a full and frank
explanation of what had happened at Chernobyl. He said
he had also asked the board of the Lower Saxony poil,

CHANCELLOR Helmut Kohl of governors of the International West Germany, moved yester- Atomic Energy Agency to meet day to try to regain political next week to discuss new ways initiative in Bonn following a of sharing information about was trying to organise an international conference on nuclear power safety, which might include leaders of countries using nuclear power.
Although he said he had the

"deepest understanding" for the concerns of citizens following the Soviet accident he again rejected calls to call off the country's nuclear power pro-

The opposition Social Demo-crats (SPD) have apparently been able to score heavily in Lower Saxony by promising a gradual withdrawal from the nuclear power industry. The SPD is remembered, however, for chiding the Christian Democrats in 1956 for not doing open to install purpose. enough to install nuclear power stations in West Germany. The Government is also due to meet farmers' leaders today to deet farmers leaders today to discuss compensation for damage done to crops by the Chernobyl fallout. Some estimates of the damage total more than DMibn. The farmers, who have just been given DM575m in new aid following the Community farm price action to the community farmer action to the community f

munity farm price setting last

month, are a critical factor in

whole of the previous six months.

prices fell by 0.1 per cent in

European unity reigns briefly in Strasbourg

BY QUENTIN PEEL IN STRASBOURG

KING JUAN CARLOS of Spain yesterday celebrated Spanish entry to the EEC with a speech to the European Parliament promising support for the goal of European unity. He won an ovation from a

sembly's state occasions his pleas for greater co-operation in all fields, including not only economic and monetary union, high technology and the environment but also in defence. His plea for the Community MEPs divided not only to "play a determining role... questions of disarmament and within the framework of the nuclear weapons, but also

system of Western security" fied his appeal as being aimed He won an ovation from a at "a world governed by full house—a rare event for the detente that enabled concrete results to be obtained in the field of disamament."

> His speech followed a major debate on the Community's role in defence, which left the

wider defence role within the framework of the EEC as well. as outside it-although the Socialists and the Greens want that role to be a joint commitment to disarmament, whereas Christian Democrats, Conservatives and Liberals want closer arms co-operation.

He said Europe had become those who fe "a potential stage for conflicts to destroy it."

between the supporters of in a bipolar world that is managed to bridge the divide within the Parliament between the supporters of the advice within the Parliament between left and right on defence issues. He immediately qualisative with MEPs seeking a Europe "not only as a passive field his appeal as being aimed and the supporters of the supporters of the advice within the supporters of the supporters of the advice within the supporters of the supporters of the advice within the supporters of shock absorber for tensions, but also as a force for generating peace on earth.'

> Co-operation in the fight against terrorism must be intensified, he said, to use the legitimate means at our disposal to protect freedom and democracy against the threat of those who fanatically attempt

Dutch say dubious brokers driven out By Laura Raum in Anna

THE Dutch I mance Minister.

If Dunce Rudang engressed, confidence vesterday that favestings to the favestings of the Confidence vesterday that favestings to the Nelberlands and Amsterdam's good name had been restored.

Fire avestinent companies had been restored.

Fire avestinent companies have been thided tince May I by Amsterdam police in an effort to gather evidence for possible legal charges, acrording to Mr. Jan Roem the Amsterdam public prosecutor for feared. Only one of the companies, First Commerce Seturities, has continued to operate.

Mr. Walter Bonn, managing director of First Commerce, insisted yesterday that the Company was breaking and an Amsterdam would remain in Amsterdam, and would remain in Amsterdam.

Mr. Ruding talk an Amsterdam dam stock sechands conference that "the raids by the police last week and the introduction of the new securities regime.

last week and the introduc

last week and the introduction of the new securities regime are likely to be effective already.

Perhaps it is rather early but I shink I can conclude now that the Mala Fide brokerage in and from the Netherlands is flying and that the name of the Netherlands capital market will be no longer tarnished.

Mr Boutl argued that First Commerce should not be lumped together with the other comtogether with the other com-panies that were raided. We are not aware of being involved in an activity which goes against.
Dutch law he said. We are therefore confidently awaiting the investigation by the public prosecutor in Amsterdam. We would be surprised, however, if the public prosecutor's activities would hold any factual evidence agrinst us."

Mr Bono said he was confident First Commerce would qualify for a newly required broker's licence, for which application would be made in

Most of the suspected investment companies are believed to be foreign owned and aggres-sively push shares of doubtful-value to investors. A Dutch securities trading law took effect on May 1 under which stockbrokers who are

not members of a recognised bourse must get a licence from the Finance Ministry before

July 1.

"Out of the tens of nonorganised brokers acting in andfrom the Neihrlands up all now,
no one has applied for a former,
which is no great surprise. The
Ruding said.

"The impression has arisen
that many of them already have

Netherlands and even have disappeared from our country and evidently will not apply for a licence.

Capital Venture Consultants one of the companies raided, has only a secretary left who talks to visitors through a locked door. Desks in the background appear empty. The telephone is answered with a taped recording that says in English: "Capital Venture Consultants has temporarily ceased trading in securities until such time that it can comply with regulations which will be introduced by the regu-

latory authorities in Holland."

The premises of Tower
Securities, another company, appear to have been vacated and telephone calls are not answered. The two remaining companies. United Consultants and Consulting Brokerage, have no telephone listing.

French prices up 0.3-0.4% last month

By David Housego in Paris FRENCH CONSUMER prices rose by 0.3-0.4 per cent in April marking the second consecutive month of poorer inflation figures. None the less, the 12-month inflation rate fell at the end of April to 2.5-2.6 per cent on the basis of the provisional floures issued wasterder. The April figures bring the cumulative increase for the past two months to 0.6-0.7 per cent, compared with a cumulative increase of 0.6 per cent for the whole of the moreover circumstate of the percent for the state.

Last month's increase (equiva-Last month's increase (equiva-lent to 3.648 per cent at an annualised rate) was in part due to a rise in public sector tariffs and the March devalua-tion of the franc. It leaves a widening inflation gap with West Germany where consumer

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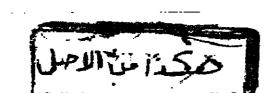
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EUROPEAN NEWS

Paul Betts on European party fortunes

Communists try to turn ebbing tide of support

MR GEORGES MARCHAIS, the French Communist Party secretary-general and one of the most conspicuous personalities on the French political scene, has always had a theatrical penchant.

This week he surprised his party's central committee, by suddenly announcing he would not stand again in the next presidential election.

His decision opens a new chapter in the troubled history of the French Communist Party, During the past 15 years, under My Marchais' leadership, the party has seen its electoral support decline steadily. Once the largest party of the French left, the Communists have been overtaken by the Socialists and now can claim just 10 per cent of the national vote, the same level of popular support as the extreme right National Front of Mr Jean Marie Le Pen.

By deciding not to stand a party of what it likes to call the "Euro-left."

No one talks these days anymore situation compared with the rest of Europe, are also likely to face a serious problem finding a successor to their veteran leader Mr Alvaro Cunhal, who, in many ways, has been a Stalinist version of Mr Berlinguer.

Whether European Communist parties have been problitical force, the Italians have remained in the party has seen its electoral support decline steadily. Once the largest party of the French left, the Communists have been overtaken by the Socialists and now can claim just 10 per cent of the national vote, the same level of popular support as the extreme right National Front of Mr Jean Marie Le Pen.

By deciding not to stand a party torn between

By deciding not to stand again, Mr Marchais has implicitly acknowledged that the time has finally come for new leaders. Although Mr Marchais remains secretary general, he has opened the way. general, he has opened the way for a successor.

But if Mr Marchais's decision

per cent of the national vote, the PCI has suffered a series of setbacks at local and national the PCI has suffered a series of setbacks at local and national level. Although far from experiencing the electoral collapse that has hit its French counter. that has hit its French counterpart, it seems to have succumbed to the same sort of political erosion as the French part in the 1970s.

The PCI has not recovered from the death of its former leader, Mr Enrico Berlinguer, and has been desperately try-ing to find a strategy to replace at a domestic level Mr Ber-linguer's concept of "historic compromise" with the Christian Democrats and, at the international level, the much

a party torn between reformists and hardliners. It is also another elequent example of the general decline of Western European

reflects the profound internal crisis currently shaking a party torn between dissident reformists and hard line traditionalists, it is also a further eloquent example of the general decline of western European Communist parties.

In Italy, where the Communist still command about 30 per cent of the national vote, and the several different factions, including a pro-Soviet group which has Euro-communist leanings. The various factions are

But this joining of forces is not expected to boost them significant which "We are in a situation which "We are "W nificantly. Mr Santiago Carrillo, the veteran Communist leader, continues to be excluded from his party's chief organs, weakening the movement as a whole. Indeed, Mr Carrillo has sarcastically referred to the current regrouping of factions as a "gazpacho," the Spanish national soup made of mixed vegetables. vegetables.

In Portugal, where the Com-

ship structure have led to an unprecedented wave of internal dissidence inside the party. Reformist members are seeking to push the party towards a more open and democratic structure and a more autonomous Italian-style approach to relations with Moscow. Despite the steady decline of the party. the steady decline of the party.

Mr Marchais has managed to
hang on at the top of the party.

But the party has alienated

an increasing number of its intellectuals—a phenomenon which has also been taking place in Italy—while confusing its working-class base with its participation in a Socialist government until 1984 which introduced sweeping restructurings in key sectors of French industry and a tough austerity

economic programme.
Mr Marchais's credibility has been increasingly questioned inside the party, and soon after the parliamentary elections in March, Communist dissidents were openly criticising the

risks putting us in liquidation," said Mr Tony Laine, a promi-nent French Communist intel-

Where the French party goes now will depend largely on the choice of its next presidential candidate. A candidate sympathetic to the reformists would imply a major evolution in its control approach. But occupily overall approach. But, equally, the party might choose a hard-liner in a further last-ditch effort by the current leadership figurational level, the much figurational level, the much figurated lides of Eurocommunism. At home, the PCI has been pushing for an alliance of leftwing parties—the so-called "left-wing alternative" while in Europe it has sought to pro-

Portuguese banks bloom in easier climate

By Diana Smith in Lisbon PORTUGAL'S nationalised banks are responding to steady liberalisation of the economy and beginning to raise new capital by public subscription.

Banco Espírito Santo e Comercial de Lisboa (BESCL), the second largest and most profitable nationalised commercial bank, next week starts issing tranches of week starts issing franches of Es 6hn (£26m) worth of par-ticipation bonds, a hybrid that is 75 per cent fixed income bond and 25 per cent equity entitling the holder to dividends and a vote at an annual general meeting which will appoint an independent auditor

The equity portion means an Es 1.5bn increase in the bank's capital of Es 9bn. A discreet form of partial A unscreet form of partial denationalised, participation bonds have already been used by Portugal's largest nationalised commercial bank, Banco Portugues do Atlantico, whose Es 3bn issue sold out in a fortnight.

Two other banks. Banco Totta e Acores and Banco Pinto Sottomayor are seeking permission to Issue similar bonds albeit in smaller amounts.
The BESCL bond issue may

be particularly attractive to investors since the bank reported a record profit for a Portuguese nationalised bank last year of Es 1.5hn. This was thanks to a marked improvement in margins caused by a 25 per cent drop and 32 per cent growth in current accounts and highly selective concession of credit. H. Parry and Son, the small shipyard south of Lisbon in which the state-owned company investimentos e Participacoes do Estato holds 48 per cent, has declared its intention to file for bankruptcy after piling up losses of Es 2bn.

Prospects of improvement in the financial situation of the yard, founded 110 years ago and later an offshoot of ago and later an onshoot of the big Lisnave repair yard, were dashed when the Government refused to in-clude Parry and Son in a rescue deal. Some 550 workers will lose their jobs if the yard closes. JOBS COLUMN SURVEY CONFIRMS SWISS ON TOP

How senior executives' rewards vary across Europe

BY MICHAEL DIXON

THE DOMINANT position of and directors of finance and of last Monday. Swiss top managers in the personnel.

European pay league is again No attem
confirmed by the table below, adjust the
which marks the close of the
Jobs column's spring salarycountry to

survey season.

As in previous years, the figures are drawn from the study made in January by Brussels-based Executive Compensation Service, a subsidiary of the Wyatt group. The full survey report covers nine different kinds of senior executive. The deductions are those which recently a subsidiary of each of the Wyatt group. The full survey report covers nine different kinds of senior executive. The deductions are those which recently a subsidiary of each of the work of the well and the subsidiary of each of the work o

adjust the figures for differ- lower quartile executive who

ences in costs of living from country to country. I have just given the basic salaries, total ranking of all in the same job rewards received in money category in the same country including bonuses and such-like, and rough indicators of to the median managers who how much of the total cash pay would be half-way in the rank-

ersonnel.

The left-hand set of three drew up a European pay rankNo attempt has been made to columns of figures refer to the ing several years ago. But in
djust the figures for differlower quartile executive who 1988 the Netherlands chief would come a quarter of the way up from the bottom of a

executive has climbed above the French counterpart in terms of median all cash pay. In terms of median net cash

pay, however, the ranking is different. Although the Swiss again take top place, the French come second, the Germans third, the Italians fourth, the Dutch fifth, and the British sixth.

survey report covers nine different kinds of senior executive in 15 countries, whereas my table refers only to three kinds in 16. So anyone wishing to know more should contact Paul McCourt of ECS at Avenue Roger Vandendriessche 18 (Box 3) B-1150 Brussels, Belgium; telephone (02) 771 99 10, telex 65154.

The deductions are those which are standard for a married bread-winner with two dependent children.

While the tax and social security payments are those which were in force in January. I have done some updating in the process of converting the foreign currencies into sterling by using the averages.

The last set of three columns table does not show is the lowly difference of figures refers to the upper quartile executive who would contact Paul McCourt of ECS at Avenue Roger Vandendriessche 18 (Box 3) B-1150 Brussels, Bellowever, I have done some updating in the process of converting the foreign currencies into sterling by using the averages.

The last set of three columns table does not show is the lowly difference of figures refers to the upper quartile executive who would contact Paul McCourt of ECS at Avenue Roger Vandendriessche 18 (Box 3) B-1150 Brussels, Bellowever, I have done some updating in the process of converting the foreign currencies into sterling by using the averages.

The last set of three columns of fifth, and the British sixth.

One of the many things the table does not show is the lowly gives to its engineering to the UK gives to its engineering to the UK gives to its engineering to the process of converting the process of converting the process of converting the process of converting the foreign currencies.

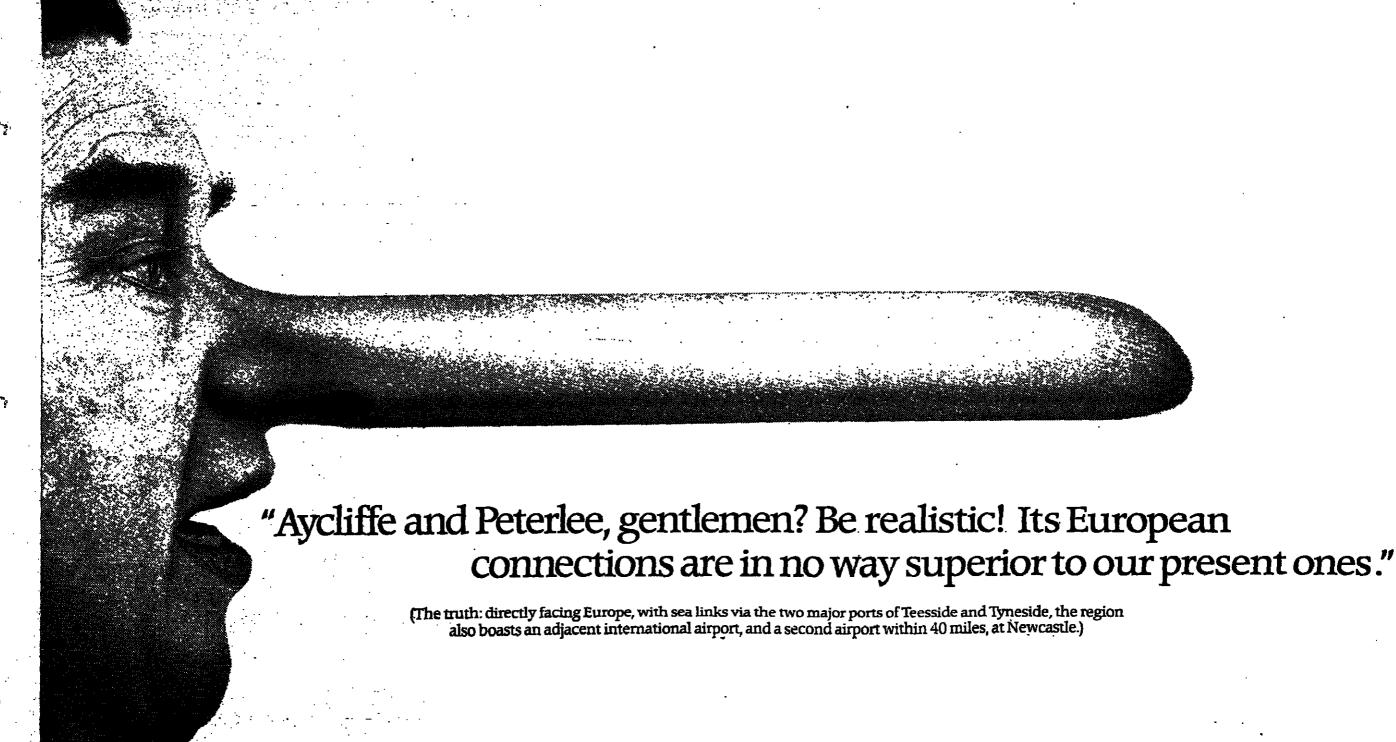
Switzerland and West Gerdina the british sixth.

One of the many things the averages.

The last set of three columns of figures refers to the upper quartile executive in the brown all cash pay in the process of converting the averages.

The last set of three columns of figures refers to the upper deal of the last and social of figures refers to the upper deal of the last and social of

	LC	WER QUA	RTILE		MEDIAN			AVERAGE		UPI	PER QUAI	RTILE
Country and	Basic	All cash	Aff net	Basic	Ass cash	All net	Basic	Ali cash	All net	Basic	All cash	All pet
Job category	salary	pay	cash pay	salary	pay	cash pay	salary	Day	cash pay	salary	pay	cash pay
1	٠.	Ĺ	£	£.	ě.	£	£	£	£	٠.	£	£
Switzerland:	_	-	-	•	-	_	_	-	_	_		
Chief executive	61,065	70,981	47,912	77.234	28.535	57,548	81,252	93,360	60,217	95,749	109,815	68,434
Personnel director	42,651	43,695	32,334	51,397	57,431	40,202	52,570	56,933	39,853	64,786	71,279	48,113
Finance director	38,730	43,483	32,177	46,558	49,622	35,728	49,700	52,405	37,208	58,457	62,490	43,743
West Germany:												
Chief executive	53,220	54,955	33,523	60,932	63,497	37,781	64,679	72,902	41,554	72,198	85,920	47,686
Finance director	32,777	37,810	25,333	40,452	46,000	29,440	44,128	47,012	29,853	51,500	55,589	33,909
Personnel director	34,027	34,533	23,482	37 ,49 7	3 9 ,610	26,743	43,780	46,455	29,4 99	58,036	60,223	36,134
Netherlands:	_									_	_	
Chief executive	43,942	44,571	21,394	54,63 9	57,934	25,781	55,915	59,147	26,025	63,009	69,376	28,791
Finance director	29,263	30,830	17,111	33,083	37,554	19,528	35,860	38,460	19,615	42,597	44,301	21,264
Personnel director	26,452	26,602	15,695	31,160	32,135	17,514	31,968	32,888	17,760	38,814	39, 184	19,984
France:												
Chief executive	41,195	45,659	31.961	52,131	55,238	38,390	56,643	66,268	43,737	63,551	75,820	47,008
Finance directors	30,021	33,164	24,541	35,993	40,487	28,543	36,427	40,818	28,777	43,457	48,570	33,999
Personnel director	28,553	30,000	22,350	33,490	34,971	25, 179	33,035	37,114	26,537	38,141	42,252	29, 999
Belgium:												
Chief executive	40,787	46,599	20,737	46,977	54,596	22,657	52,848	60,728	23,988	59,956	71,275	26,728
Finance director	28,390	30,124	15,363	34,232	37,771	18,130	35,513	39,082	18,369	41,092	44,996	20,248
Personnel director	29 ,731	30,969	15,639	34,916	36 <u>,22</u> 7 .	17,389	37,597	40,160	18,875	46,133	47,254	21,028
Italy:				_					_ -	- -	- -	
Chief executive	40,130	43,801	24, 9 67	47,765	50, 9 75	28,546	50,975	56,940	31,607	62,510	69,835	36,663
Finance director	29,885	31,508	1 9 ,220	36,831	37,815	22,311	35,418	37,776	22,288	40,178	41,673	23,962
Personnel director	23, 299	23,29 9	15,144	29,801	30,607	18,976	30,043	31 <u>,266</u>	19,072	38,379	40,798	23,663
Sweden:												
Chief executive	35,818	40,072	15,628	40,500	48,723	17,540	44,515	51,704	18,096	55,530	62,008	20,773
Finance director	23,631	23,631	11,461	28,169	31,052	13,508	30,695	31,929	13,889	40,656	40,656	15,653
Personnel director	22,560	22,613	11,080	28,661	28,661	12,897	28,224	29,5 99	13,024	32,354	37,512	15,005
United Kingdom:												
Chief executive	29,300	32,870	20.708	36,400	43,180	25,476	41,500	48,120	27,669	49,160	57,990	31,605
Finance director	21,360	23,100	15,477	25,140	27,290	18,011	29,350	32,340	20,374	32,760	34,210	22,450
Personnel director	18,950	19,760	13,634	23,260	24,370	16,328	24,370	25,600	17,024	28,270	28,270	18,376
Spain:										46		
Chief executive	32,563	35,182	22,516	37,114	40,898	24,948	42,044	45,669	26,945	48,017	51,113	28,623
Finance director	25,744	26 <u>,22</u> 1	18,092	29,294	30,833	20,350	30,641	32,947	21,416	34,556	37,97 9	23,547
Personnel director	22,301	22,722	16,133	25,683	27,367	18,610	27,287	28,812	19,304	30,776	32,788	21,312
Portugal:						A						
Chief executive	10,467	11,716	7,850	13,418	14,116	9,317	14,631	16,098	10,464	16,61B	19,844	12,303
Finance director	9,044	10,209	6,942	11,551	11,969	7,959	11,324	12,231	8,134	12,947	13,689	9,035
Personnel director	9,262	9,99 1	6,794	10,964	11,413	7,647	11,587	12,222	8,128	12,400	13,213	8,721



NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated NOTICE IS REKEB' GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1976 (the 'Indenture'), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the 'Company') and The Royal Bank and Trust Company, a New York corporation, as Trustee, \$1,101,000 aggregate principal amount of the Company's 9% Debentures issued and outstanding under the Indenture (the 'Debentures') will be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1986 (the 'Sinking Fund Redemption Date') at 100% of such principal amount ('the Redemption Price') together with accrued interest to the Sinking Fund Redemption Date.

The serial numbers of the particular Debentures of \$1,000 denomination to be redeemed

The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures will be paid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Operations of Morgan Guaranty Trust Company of New York on the 13th floor, 30 West Broadway, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am Main, West Germany, London, England and Paris, France, of Morgan Bank Nederland, N.V. in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland in Zurich, Switzerland. On and after the Sinking Fund Redemption Date, interest on the Debentures to be redeemed will cease to accrue.

Coupons due on July 1, 1986 should be detached and presented for payment in the sual manner.

NOTICE TO ALL HOLDERS

Debentureholders are reminded that commencing July 1, 1986 they have the option to vote to extend or redeem their debentures. In connection with this election, an information booklet dated January 27, 1986 was released in mid-February. A FURTHER INFORMATION LETTER IS TO BE ISSUED ON OR ABOUT MAY 19, 1986 AND WILL BE AVAILABLE AT THE OFFICES OF THE PAYING AGENTS LISTED ABOVE AND THE OFFICES OF THE STOCK TRUSTEE AND INDENTURE TRUSTEE GIVEN BELOW:

Stock Trustee Roy West Trust Corporation British West Indies

Indenture Trustee The Royal Bank & Trust Company 68 William Street New York, New York 10005 Attention: Corporate Trust Dept.

K-Mart (Australia) Finance Ltd. By The Royal Bank and Trust Company New York, as Indenture Trustee

May 15, 1986

NOTICE

To Beneficial Owners of 12% Notes Due April 15, 1989 Issued By General Foods Credit Corporation and Subsequently Assumed by General Foods Capital Corporation

U.S. \$80,000,000 **General Foods Capital Corporation**

(Incorporated in Delaware) 12% Notes Due April 15, 1989

NOTICE IS HEREBY CIVEN that pursuant to the terms of (i) the Fiscal Agency Agreement dated as of October 15, 1984, as amended by the First Amendment to Fiscal Agency Agreement dated as of April 1, 1985 and the Second Amendment to Fiscal Agency Agreement dated as of May 7, 1985 (the "Fiscal Agency Agreement"), among General Foods Capital Corporation (the "Company"), General Foods Credit Corporation (the "Guarantor") and Morgan Guaranty Trust Company of New York, as fiscal agent (the "Fiscal Agent"), and (ii) the U.S. \$80,000,000) aggregate principal amount of 12% Notes Due April 15, 1989 issued pursuant to the Fiscal Agency Agreement (the "Securities") and guaranteed by the Guarantor pursuant to the terms of the guarantees dated May 7, 1985 (the "Guarantees"), an amendment to the Guarantees has been made stating that amendment of the Support Agreement, dated as of October 15, 1984, between General Foods Corporation ("General Foods") and the Guarantor to provide that during the term of the Support Agreement all of the outstanding voting stock of the Guarantor and General Foods (or their successors) shall be owned by Philip Morris Companies Inc. ("Philip Morris") or a wholly-owned direct or indirect subsidiary of Philip Morris, will not adversely affect the interests of the holders of the Securities.

of the Securities.

The above-described amendment may be inspected at the corporate trust office of the Fiscal Agent, 30 West Broadway, New York, New York 10015, and at the offices of the paying agencies named in the Securities.

CENERAL FOODS CAPITAL CORPORATION

Dated: April 15, 1986

By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

PUBLIC AUCTION OF THE ENTIRE INVENTORY OF PERSIAN CARPET TRADING CO. LTD. (SINCE 1954)

-Prior to foreclosure, CITY MERCHANT BANKERS have suspended trading and instructed auctioneers to clear all stocks in sections until totally disposed of.

PERSIAN CARPETS & RUGS

And rugs from Central Asia, Afghanistan, Czarist Russia, Caucasus and other hand weaving centres of The East. There are many extremely valuable and rare antique urban, tribal, normadic and also sophisticated slik carpets.

THE PARK LAKE WITEL, PICCADILLY, LONDON W1

FOR CONVENIENCE OF SALE ON

Goods will be transported from their premises to

THURSDAY 15th MAY AT 7.30PM

INSPECTION FROM 5.30PM

ers: A. Wellesley Briscoe and Partners Ltd., 144/148 New Bond Street, London W1. 01-493 4579 th, cheque with IO, and all major credit cards. Shipping facilities available for re-export.

OVERSEAS NEWS

Terrorist bomb attacks jolt Jakarta ture owned by the wives of top blasts were a curtain raiser, JAKARTA was shaken by a Jakarta's 10-lane main



Canberra to order drastic cuts in spending

By Emilia Tagaza in Canberra THE AUSTRALIAN Government said yesterday there would have to be drastic cuts in budget spending, which sent the Australian dollar tumbling down to 69.6 US cents at the end of trading from the day's high of 73

The Federal Treasurer, Mr Paul Keating, announced the belt-tightening in the light of the large current account deficit recorded in April. "As an indication of the depth of Australia's problems, our terms of trade are now the lowest since the depression years of the 1930s," he said. He added that Australia was in danger of becoming a thirdrate economy ranked among the world's banana republics. External account figure? released Tuesday showed an increase of A\$434m (£210m) in the April current account deficit to A\$1.47bn, with the trade deficit of A\$509m being

ear. Mr Keating blamed the deteriorating terms of trade on the falling world prices of Australia is heavily reliant. He said the Government's response to that would be savage cuts in public spending. Apart from cuts in allocations to "spending departments" such as Social Security, Education, and Housing, he said state governments would now have to face sharp budgetary reduc-

the highest since October last

tions. He did not say how much he wanted trimmed off the 1986-87 budget but governwanted additional cuts to the A\$1.4bn he proposed earlier

Philippine team to discuss N-plant

have left for the US yester-day for talks over an unopened nuclear power plant and debts. Reuter reports from Manila.

The Nuclear Power Plant Commission chairman Mr Rene Saguisag, said any thought of using the \$2.3bn day. Embassies, a hotel and

Japanese - owned President Hotel to the third floor of the Japanese embassy, across

series of bomb blasts yester. thoroughfere, Jalan Thamrin. day. Embassies, a hotel and an office building containing business interests owned by a close associate of President Suharto were attacked. Noone seems to have been killed or injured in the blasts.

A missile was fired yesterday morning from Room 827 of the Japanese owned President Hotel to the third floor of the Japanese embassy, across

A containing business interests owned by a close business associate of politan, a downtown office sible. However, officials at the indomesian establishment seems to be largely based on their connected with missile bomb co

thoroughfare, Jalan Thamrin Indonesian military personnel most likely by Moslem funda-Another almost simultaneous Police said later that it was mensalists to approaching elec-blast destroyed seven cars in not known who was responding. Their opposition to the

tions. Their opposition to the

Scheme to resettle millions condemned

HUMAN RIGHTS and environmental groups called in London
yesterday for a halt to funding of Indonesia's controversial scheme to resettle millions of which has plans to settle 65m

hy The Ecologist, the tribal peoples' lobby group Survival International, the environmental organisation Friends of the Earth and Indonesia's human scheme to resettle millions of people from crowded Java to

the publication of a report on the effects of what it called the largest colonisation of people in history.

"Controversial since its in-ception, transmigration has now become associated with such a catalogue of human and environmental abuse that the continued support provided to the said the report—issued jointly

which has plans to settle 65m people over the next 20 years. other less populated islands, Reuter writes.

The call, aimed first at the World Bank which provides a hig slice of the transmigration scheme's budget, coincided with the publication of a record of the state's 165m people, has only 7 per cent of its land area.

The report said transmigra-tion had failed in its objectives of easing population pressure and creating economic wealth in the outer islands.

rights body TapoL

It also said the World Bank, which had contributed more than \$500m to the programme, had broken its guidelines for protecting the environment and cultures of minorities from exploitation. "Transmigration has become

one of the government's key means for assimilating tribal people and taking over their lands in the interests of national development and national security," the report said.

It added that resettling people

Rali and Lombok to easternmos Irian Jaya province had fuelled the conflict between separatist Melanesians there and indonesian forces.

The report calculated that more than 145m acres of rain forest would be, destroyed a year over the next five years of the scheme which aims at resettling some 750,000 families.

It said its view that buge areas of rainforest were being irreversibly destroyed was shared by three Indonesian departments - Forestry, Population, Environment and Develof forest policies.

Sudanese

to be named

SUDAN'S new Prime Minister, Mr Sadiq el Mahdl, is expected to day to end weeks of delibera-

tions and autounce his 18-member coalition Cabinet fol-

Among eight ministries to be given to Mr Sadiq's Umma

Party, Dr Beshir Caper, a university lecturer, is expected to

take finince with the Prime Minister holding the key de-fence partfolia himself.

lowing last month's elections.

cabinet

Kuwait juggles foreign assets

THE Kuwait Government is Authority is as anxious as ever understood to have been shift- to maximise capital growth and ing assets from its sacrosanct the return from the state's Reserve Fund for Future invested reserves which in total

in this way makes it virtually certain that there will be little or no change of state invest-ment strategy, according to Arab and international bankers.

ion from a radical deputy, Mr years with the granting of loans to investors indebted by the Kuwait's need to sustain its crash of the Souk al Manak.

investment income for financial

the SGR to finance deficits. The latter has always included less attractive or even dubious assets such as loans to Arab

At mid-1985 the SGR was worth KD 11.43bm compared with KD 11.76bn a year earlier, but had only yielded an income of KD 452m or 3.8 per cent rate.

Reserve Fund for Future Generations (RFFG) to its State Generations (RFFG) to its State General Reserve to cover increasing budgetary deficits caused by the drop in oil prices.

The fact that it has been forced to replenish the SGR in this way makes it virtually certain that there will be little

Reserve Fund for Future invested reserves which in total assets such as loans to Arab countries (including some \$8bn owed by Iraq) and shareholdings in domestic institutions. They point out that Mr Kharafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy, Mr charafi was answering a question from a radical deputy was answering a question from a radical deputy was answering a question from a radical deputy.

ment strategy, according to Arab and international bankers.

They are sceptical of statement made this week by Mr Hassem al Kharafi, the Finance Minister, that the Government cent cut in planned expenditure compared with the present fiscal year (ending June 30), it proment of foreign assets — may move funds from the industrialised world to Communist countries and the Third World.

On the contrary, it is believed that the Kuwait Investment income for financial investment income for financial was the financial investment income for financial was the financial investment income for financial was the financial was the financial investment income for financial was the financial was the financial investment income for financial was the financial

Unput's main coalition partner, the Democratic Unionists (DUP), will hold six Cabinet positions. Mr Zein al Hladi, the party leader, is expected to become Deputy Prime Minister and foreign Minister. The four remaining portfolios

The four remaining portfolios will be shared by parties from the non-Moslem south.

A notable absence is the fundamentalist National Islamic Front (NIF) who control key constituencies in the capital Khartoum. Their support for Islamic Sharie law has been

With NIF in opposition, the Prime Minister will seek to start peace talks with the rebel Sudan Peoples Liberation Army (SPLA) which has stepped up activities in the south in recent weeks. The repeal of Sharia law has hitherto been the major demand of the rebels.

Bangladesh strike call heeded BY SAYED KAMALUDDIN IN DHAKA

SHEIKH HASINA the Bangla- widespread violence perpetrated sions, bomb explosions started desh opposition leader, told a by the Government-backed from early morning and contailly yesterday that a successful Jativa Party. Jativa Party and throughout early yesterhalf-day strike and the May 7 poll verdist suggest that the fidence against the Ershad regime." She asked President Ershad to "resign and hand over power to the people."

The strike was called by the Awami League-led eight-party and shopo-wners failed to open least ten people we plant was removed by the Soviet accident at Chernobyl. Awami League-led eight-party and shopo-wners failed to open least ten people we opposition alliance to protest their shops for fear of damage in such bomb explosions and arson. As on previous occative, four seriously.

others including Samajtantrik day, persuading people to re-Dal, component of eight-party main within the safety of their alliance, in turn accused the homes. However, the public Awami League of similar poll buses service continued with

Awami League of similar poll buses service continued with rigging.

Strike calls in Dhaka were generally heeded as motorists and cyclists kept off the streets and shopo-weers failed to consider the streets and shopo-week streets are streets and streets are streets and streets are streets and

least ten people were injured in such bomb explosions in the

Islamic Sharia law has been strongly opposed by southern

In recent statements, Mr Sadiq has repeated his commit-ment to repeal the laws,

Sub-Saharan Africa faces external finance shortfall

BY MICHAEL HOLMAN

SUB-SAHARAN African coun-sharp increase in financial tries face an annual shortfall of flows to Africa, on highly con-\$4bn to \$7bn of external finan-cessional terms since few of cing required to support policy the countries there can afford reforms designed to halt the commercial interest rates."

continent's economic decline. The primary lenders should according to a report published be the World Bank, the African

The report, by the Washington-based Institute for Inter-national Economics.* argues that extensive debt restructuring, including cancellation of government - to - government debts and easier terms on commercial bank loans, should be part of a financial package in support of agreed economic policy reforms.

The difficulties of reversing Africa's economic decline since the early 1970s have been exacerbated by increased debt service payments of \$6bn per year required of sub-Saharan African countries since 1980. The institute calculates that these countries will need about \$20bn-823bn annually in ex-ternal financing to support reternal financing to support re-forms which include "realistic" by the Institute: "Their suc-exchange rates, a revival of agriculture, a reduction of the state's role in the economy, and shortage of foreign exchange rehabilitation of existing pro-

Development Bank the African Development Bank and bilateral aid agencies, says the report. It describes the creation of a Structural Adjustment Facility by the International Monetary Fund as a "helpful step" which should provide about \$400m annually on concessional terms. A second step should be early agreement on an eighth replenishment of the International Development International Development
Association at a level "of at
least \$12bn." IDA is an
affiliate of the World Bank
which lends to very poor

countries on highly concessional terms. The report notes that countries such as Ghana and Zambia have already initiated what it calls "bold" policy rethat continues to threaten im-

jects port strangulation."

Only \$16bn of external financing seems assured, calculates the report: "Hence NW, Washington DC 20036. there is an urgent need for a Tel: (202) 328 0583.

Gulf fund undiminished

BY JAMES BUXTON IN ROME

AGFUND, on aid giving organisation financed by Saudi Arabia Gulf area have changed," and the Arab states of the Gulf. Agfund, whose full name is is not reducing its aid contributions, despite the sharp decline in Rome

n Rome. jects and programmes in He said that Agfund would developing countries implemaintain its financing levels at \$80m over the coming two

the Arab Gulf Programme for the United Nations Development in the revenues of its member Organisations, was set up in states, Prince Taal bin Abdu-Aziz, Agfund's president, said of Prince Taal. It finances promented by UN agencies

Agfund's members are Saudi years, the same level as in the previous two-year period. "The Emirates, Bahrain, Qatar and reason for the fund's existence did not decrease, though the cated \$140m in aid. isement is issued in compliance with the regulations of the Counci. Exchange. Application has been made to the Council of The Store the grant of pertubsion to deal in the Company's Ordinary shat Securities Market. It is emphasized that no application has been for these securities to be admitted to listing.

CLARKE HOOPER plc

Placing by CAPEL-CURE MYERS

of 2,100,000 Ordinary shares of 5p each at 130p per share

Share capital

Authorised £500,000

in Ordinary shares of 5p each

Issued and now being issued fully paid £357,293 A proportion of the shares has been offered to the market end may be available to the public through the market during market hours today.

Clarke Hooper is one of the UK's leading sales promotion consultancies. The Group provides services in the development and implementation of sales promotion activities for clients in a wide range of businesses, including fast moving consumer goods,

retailing, consumer electronics, leisure and financial services. Full particulars of the Company are available through the Extel Unlisted Securities Market Service. Copies of the Prospectus and of Extel Cards can be obtained until 29 May 1986 from

Capel-Cure Myers, 65 Holborn Visduct, London EC1A 2EU. 15 May 1986

US praises

efforts on

hostages

By Our Foreign Staff

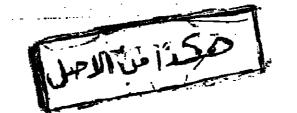
THE US Administration_yec

terday paid tribute to Syriz-for its efforts to bring about the release of the five Ameri-can citizens still held hostage

Shi'ite militants

At the same time Mr Larry

Syrian



AMERICAN NEWS

Loans 'reward' Ecuador for economic policy

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

York branch of France's Banque paribas to arrange a loan facility of about \$200m (£129.8m). The deal will be seen as a countries in return for growth-orientated economic adjustment policies.

The Treasury said it expects deal will be one of the first voluntary borrowing operations for a Latin American country since the debt crisis broke in 1982.

The mandate came as the US agreed to reward Ecuador's efforts at economic adjustment by extending a \$150m short term credit to the Government of President Leon Febres Cordero to ease pressure on the country's finances caused by falling oil prices. falling oil prices.

Mr Mark Lvoff of Banque Paribas said in New York yesterday that final details of the facility—including the precise mount—will be negotiated with the Ecuadorian authorities over the next couple of weeks.

Taken together, the two operations were described in the banking community as evidence of the so-called Baker initiative, launched by Mr James Baker. US Treasury Secretary. at last vear's Interretary, at last year's Intergarded as an isolated case and national Monetary Fund annual this deal does not imply a meeting in Seoul, calls for in-

The Treasury said it expects Ecuador to reach agreement shortly with the IMF on an economic programme. Because of the country's record and its needs it had, however, decided to go ahead with the loan now. This is in sharp contrast with its treatment of Mexico, which was refused emergency assistance as oil prices plunged earlier this year.

Paribas is seeking a syndicate of about 20 to 25 banks to provide the funds for its deal. The syndicate will work Independently from the Lloyds Bank-Paribas is seeking a syndicate chaired committee of leading creditor banks of Ecuador which raised finance on a compulsory basis from all creditors

revival of general appetite for bank lending to Latin America.

Deaver gives up trappings of power

MR MICHAEL DEAVER, long of those receiving a copy of President Ronald Reagan's top Mr Reagan's daily schedule, and image-maker, has finally decided that his own image needs access to the White House that his own image needs serious attention—as most of political Washington has been trying to tell him for the past month or so.

Mr Deaver has let it be back by messenger with a letter

known that he is giving up of thanks to the President. In some of the trappings of power the note. Mr Deaver said he that have helped him to become one of the capital's most highly "embarrassment." one of the capital's most highly visible and alfluent public relations operatives in the year or so since he left his White House post as deputy chief of staff.

Mr Deaver told the Washington Post, which has joined other leading American newspapers in trying to make a "Deavergate" out of his activi-ties, that he has finally turned in his White House pass, taken himself off the exclusive list

tennis court.

Mr Deaver's lobbying activities, however, so far seems to have affected his fellow lobbyists more than his former boss.

There has as yet been no suggestion that Mr Reagan himself has behaved improperly by keeping up personal contacts with his former adviser, who is in fact an even greater friend of First Lady Nancy Reagan.

Without his close links with House (a claim that he has the Reagan family. Mr Deaver's somewhat toned down in recent case would probably not have weeks), he apparently set out become the cause celebre that to make the maximum amount it has. His prominence, however, has served to focus the
spotlight more generally on
Washington lobbyists, who could
do without the publicity.

The maximum amount
of money while that access
lasted—Mr Reagan will be out
spotlight more generally on
of the White House in considerably less than three years.

"He was hell bent to cash in

It is clear that Mr Deaver has stepped extremely close to the ethical line intended to keep former public officials from abusing their government contacts. He insists that he had has been Mr Deaver's enthu-done nothing wrong and the siasm for signing up foreign technical legality of his conduct governments as clients.

bas still to be determined in Whether Mr Deaver is tech-Justice Department and other nically in the right or the investigations.

In the right or the investigations.

What has really shocked Washington, however, are his brazen attempts to exploit his former position. Boasting of his unmatched access to the White

as fast as possible, because he felt he was a perishable com-modity." one of his friends has been quoted as saying.

according to many people in Washirmon, are long overdue for examination.
As a result, moves are now



tighten the law, including provision that would ban senior federal officials from ever representing foreign governments when they return to private

Speakes, the White House spokesman, said that the US did not have "any indepen-dent or conclusive proof" of Syrian involvement in recen terrorist acts in the UK and

In doing so, he contradicted the statement made by Vice-President George Bush at the weekend. He said: "We are convinced that their (the Syrians') fingerprints have been on terrorist acts."

The apparent contradiction

underlined the political and military difficulties facing fulfilment of the US pledge to strike at sponsors of anti-American terrorism as far as

Syria is concerned.
West German police have spoken of complicity by Syria's East Berlin emi-assy in the explosion at La Belle Discotheque on April 5, which resulted in the death of an American serviceman and the

Mexico protests to US over drug trafficking claims

MEXICO was yesterday due to issue a formal protest to the US against what it called the "slanderous accusations" of "minor functionaries" made in hearings on Tuesday at a sub-

committee of the Scnate forcign relations committee.

The hearings, convened by
Senator Jessie Helms, the far
Elliot Abrams, the under-secresight Resultings Senator for Series Helms, the far
Elliot Abrams, the under-secresight Resultings Senator for Series Helms, the far
Elliot Abrams, the under-secreseries Series Series (1988) Senator for Series Series (1988) Senator for committee of the Schale for rigging of relations committee.

Among those providing testiThe hearings, convened by senator Jessie Helms, the far right Republican Senator for tary of State for inter-American ruption of the Mexican authorities. North Carolina, centred on the affairs, and Mr William von alleged corruption and involve-Raub, Head of Customs at the

continual electoral fraud could severely erode the PRI's ability to govern and lead to a general government crisis."

IS Treasury.

Marijuana to the US and 30 suggested that if the US were to do the same, some progress continual electoral fraud could US was transhipped through could be made.

INSIGHT INTO CORPORATE STRATEGY

United Nations issued a state-ment saying that Mexico devotes 40 per cent of the budget of its Attorney-General's office to com-

could be made.

The Mexican Foreign Ministry The army devotes a quarter on Tuesday night described the of its total manpower to anti-drugs duties. Last week the derous" and added that "the Mexican Ambassador to the Government of Mexico does not accept the right of minor func-tionaries and foreign legislators ... to reach verdicts on internal

advertisemen

Coke lore revived to keep youthful image



THE \$20m (£129m) spent on Coca-Cola's centenary celebration was pairy compared with the \$2.03bn it spent on advertising in 1985 and its \$678m \$20m centenary \$20m centenary income from continuing operaincome from continuing opera-tions. But \$20m was enough for the company to boast it had mounted the world's largest industrial show, a four-day extravaganza for 12,500 guests with 1,000 dancers, a Friday evening black-tie buffet and a Saturday morning send-off with a two-hour parade through the streets of Atlanta featuring things were

bands from across America. It is no coincidence that the party for Coke employees and bottlers spilled out into the streets of Atlanta, for the celebration had a definite public

streets of Atlanta featuring

_____.

- - - - 2

النال الاورو

hat me

aspect.
Just a year ago, the com-pany changed its Coke formula and produced an outcry that clearly embarrassed—and then delighted executives. President Donald Keough compared blase top brass with "the fellow who's been married to

fellow who's been married to
the same woman for 35 years
and really didn't pay much
attention to her until somebody
started to flirt with her."
So the convention was
steeped in Coke lore, including
exhibits of old adverts and a
reproduction of the soda fountain where the concection was
first mixed as the accidental
addition of carbon dioxide to addition of carbon dioxide to John Pemberton's elixir of kola nuts and coca leaves.

basketball arena. Interspersed with dancing girls, they melded past and present. The original claims for Coke as a "brain tonic and medical elixir" have has been growing 30 per cent been updated with two new pro-ducts being successfully test marketed in North America:

Minute Maid citrus minerals

Minute Maid citrus minerals with 10 per cent real juice and extra vitamins, and Tab, forti-

tion of winning youthfulness account, the company followed rules like: "Boys or young men should be wholesome healthy pole." types; not too handsome or sophisticated. If there is only one woman in an ad, she should be a brunette; the second should be a blonde."

New commercials for classic Coke, unveiled at the centenary, nse an old-fashioned script for to the Kremlin's anti-alcoholism the slogan "Red, White and You." in contrast to the con-You," in contrast to the course coursely in the definitely establishing our own rest of the world.

Atlanta for Coca Cola's celebration of the way

"Coffee and beer begin to exert their influence by age 15," an international executive said. "So we are going to build our franchise with consumers be-

fore they reach that age." Though 60 per cent of the company's income comes from abroad, the bottlers (who paid their own way to Atlanta) were reminded that American accounts for half the world's soft-drink consumption with only five per cent of its population. Company chairman Mr Roberto Goizeuta, for whom the celebration was an endorseme celebraton was an endorse-ment of a business-like six-year tenure, said the overriding ob-jective was to increase per-capita consumption abroad.

Foreign bottlers were told bow much the company gears business and flavours to their territories. In Germany, local taste demanded orange Fanta with more colour and Coke provided centralised bookkeeping and billing to help the 85 bott-lers' small franchise territories. In Italy, the company has pushed Coke fountain sales in

addition of carbon dioxide to gother shops and positioned Sprite as a nearly colourless to fight choreographed morning sessions held in the local basketball arena. Interspersed ours and has had an astonish the local basketball arena. Interspersed ours and has had an astonish the local basketball arena. Interspersed ours and has had an astonish the local basketball arena. ing hit with Georgia Coffee which comes out of vending machines either hot or cold and

up on annual US sales of \$3.2bn cases. They drool over the Chinese market, where only fied with calcium.

These sops to an ageing one bottle per capital would sell American population were 40m cases a year. But the goal barely noticed in the celebra- is probably a long way off, considering that the company has that Coke has always cultivated. only just chosen a Chinese back in 1906, when the D'Arcy name. meaning "May the advertising agency got the Coke advertising agency got the Coke mouth rejoice." to replace the former phonetic one that trans-lated as Bite the wax tad-

> Executives also revealed that Coke has finally broken into the Soviet market since the expiration in December of a 10-year Pepsi exclusive. International head Mr Claus

> Halle noted Coke's usefulness crusade. "We've only just begun," he claimed, "but we are 'red' trademark in the USSR."

SEIKO EPSON CORP.: Merging Success

Since the late 1960s, Epson has produced a long line of quality printers for the computer industry. The name Epson has become a synonym for compatibility since an Epson has a wider range than other printers. This company merged with its parent company, Suwa Seikosha Co., Ltd., last fall and the new Seiko Epson's product line now encompasses computers, computer peripherals, watches, CMOS LSIs, assembly robots, spectacle lenses and various other consumer products.

Seiko Epson's workforce of 7,000 employees creates an annual sales turnover of ¥300 billion in Japan while maintaining a worldwide subsidiary network. This new company is now faced with the task of creating a new corporate culture to symbolise its first business year. In the Japanese language, sciko means both "delicate" and "success"—a meaningful merging of words.

By Glenn Davis



Mr. Ichiro Hattori Seiko Epson Corporation

Davis: Could you explain which companies were merged last year to form Seiko Epson

Hattori: Seiko Epson Corporation was born on November 1, 1985, when Suwa Seikosha Co., Ltd. merged with Epson Corporation. As you know, electronic quartz watches were pioneered by Suwa Seiko and Epson Corporation. As a subsidiary of Suwa Seiko, Epson began specialising in electronic printers for calculators and then diversified into computer printers. The name "Epson" was actually created from the abbreviation, E.P., meaning electronic printer. We had a hard time at first since there was no visible market for printers, only for printouts from pocket calculators

Suwa Seiko later became involved in the development of personal computers. These computers were partially developed and manufactured by Suwa Seiko and Epson, but marketed by the latter. And as the two companies became more and more involved with the computer business, it became apparent that

merger would be advantageous for both.

As you know, the Seiko group has three manufacturing companies: Seikosha Co., Ltd., Seiko Instruments & Electronics, Ltd., and Seiko Epson Corporation. Total sales for fiscal year 1984 were ¥85 billion, ¥230 billion and 7300 billion respectively. A full 60 per cent of their total sales were in computer-related fields.

Operating Joint Ventures

Davis: What joint ventures do you operate with foreign companies?

Hattoric Well, Seiko Epson operated in the soft contact lens field with Syntex. But that particular division of Syntex was recently separated and sold to another company. We also own a considerable share of an American semiconductor company in Silicon Valley called Micropower Systems, Inc., but this is not considered à joint venture.

Seiko Instruments & Electronics, of which I am also president, has a very interesting joint venture with the French company S2M, from which we purchase magnetic bearing technology. We had already been working on this technology, used mostly in vacuum pumps, but found that we could skip a few stages by buying theirs. In addition, we are maintaining a close relationship for software technology transfer with McDonnell Douglas of the United States.

Davis: Did last year's recession in the semiconductor market cause any headaches? Hattori: We were expecting an income of ¥33 billion from this sector but that dropped to ¥30 billion due to the decline of the semiconductor market caused by sluggish computer sales. The rapid appreciation of the yen from

decrease in income. In other words, our high growth period had to come to an end in overseas markets as we were forced to raise export prices. The big computer shakeout, predicted for many years, is now upon us and we have no choice except to come up with some new products.

240 to 180 to the American dollar expedited this

Davis: What sort of new products do you

Hattori: In the Japanese market, we have recently introduced two types of new dedicated word processors, one with a built-in floppy disk drive and another which reads credit-card sized memory cards. In addition, we will also be introducing a whole new line of "intelligent typewriters" in the American market which feature built-in printers that work with plain paper. Intelligent typewriters will be priced at under \$500. We also sell two desktop models abroad called the "EPSON PC" and "EPSON PC+" which are fully IBM compatible. Seiko Epson is the second largest IBM plug-compatible maker after COMPAQ.

Davis: Epson has become one of the leaders in the LCD market. What ever happened to your products in this sector?

Hattori: We pioneered the pocket colour TV market a few years ago. The market for liquid crystal is very small so far. We still need to break through some technological problems in order to strengthen our position in this promising market. There are too many competitors and prices must be stabilised in order for this market to grow. I think that the market situation will turn around in another year or so, however. It is still a matter of cost in LCD production since the yield rate is so low

Forming New Culture

and the failure rate so high.

Davis: You have just started a new joint company that will have to be regrouped under one corporate culture. What will that be?

Hattori: The first thing we have to consider is increasing public awareness of the Epson name. Our IBM compatible computers sell well in the American market, but lap models are preferred by the European consumer. The markets of Europe are definitely different from the American market. It is interesting to note that the result of the election in France has changed the trade climate quite a bit [for the better].

In terms of public relations activities, we sponsor a lot of sporting events such as golf tournaments. For example, we are sponsoring the "Epson Grand Prix of Europe"

Davis: How much does your company spend annually on R & D? How about the new company?

Hattori: We spend about 6-8 per cent of

SEIKO EPSON CORPORATION

HEAD OFFICE: 3-5, Owa 3-chome, Suwa-shi, Nagano-ken, 392 Japan Tel: (0266) 52-3131 Telex: 3362-435

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total sales on R & D, mostly in computer-related research. We employ a total of 1,000 researchers and some are involved in R & D related to manufacturing. Robots are very helpful since they allow a more flexible tooling system. Davis: What sort of future-oriented prod-

ucts does your company intend to bring out?

New Niches

Hattori: Of course, watches have been the trepiece of the Seiko Group's production, but Seiko Epson will concentrate on developing new niches in the computer market. Coming back to the portable computer market, for the moment it is still small because prices are still too high for the product's performance. Sometimes a portable computer is more expensive than a desktop computer. No consumer wants to pay more money for a product that has fewer functions. Technological breakthroughs would allow us to offer a portable computer at about the same price as a typewriter. We could then expand the market.

In the printer sector, ink-jet and laser printers are already on the market. We will introduce the former this year, and the latter next year. Their prices will be set at reasonable levels. Davis: I would like to ask what you think the proper role for a Japanese president is in

Hattori: He should be a promoter of ideas above all. I have three mottos. First, you should be one step ahead, but not too many or everything won't be realistic. Second, like all Japanese presidents, I would insist on good communications. Third, you have to build a

company that all employees can be proud of. These are the fundamentals. Davis: Do you have any particular philosophy to adhere to?

Hattori: Well, this move away from the watch business certainly lends a feeling of newfound independence for us as a company. Previously, it was not uncommon for our workers to think of themselves as "factory people" since they were involved only in watch production. My personal philosophy is to shift from Mt. Fuji to Mt. Yatsugatake [the former has only one peak while the latter has eight]. In other words, we have to diversify and not depend on only one line of products. We have to be innovative from within and not depend on other sources when building a new foundation.

General

The results for the three months ended 31st March 1986. estimated and unaudited, are compared below with those for the similar period in 1985, which are restated at 31st December 1985

It must be emphasised that the results for an interim period do not usually provide a reliable indication of those for the full

rates of exchange; also shown are the actual results for the full

Premium Income—General Business Long Term Business	3 Months to 31.3.86 Estimate £ millions 492.3 46.7	3 Months to 31,3.85 Estimate £ millions 400.4 70.7	1985 Year Actual £ millions 1,691.3 205.0
	539.0	471,1	1,396.3
Investment Income	66.1	57.4	256.7
	(63.5)	(77.7)	(237.0)
	2.9	2,2	8.8
Less Interest on Loans	5.5	(18.1)	28.5
	0.4	0.5	2.0
Profit (Loss) before Taxation	5.1	(18.6)	26.5
	(4.2)	(9.3)	(10.0)
	0.9	0.7	2.0
Net Profit (Loss) attributable to Share-holders	8.4	(10.0)	34,5
Principal exchange rates used in translating overseas results U.S.A. Canada	\$1.48	\$1.45	\$1.45
	\$2.07	\$2.02	\$2.02

ANALYSIS BY TERRITORY OF GENERAL BUSINESS PREMIUM INCOME AND UNDERWRITING RESULT (before internal reinsurance)

	3 month Premium	s to 31.3.86 Underwriting	Premium	is to 31,3.85 Underwriting
	Income £m	Result £m	Income £m	Result £m
U.K.	169.5	(27.0)	133.3	(30.9)
U.S.A.	187.2	(26.0)	165.7	(32,1)
EEC other than UK	33.3	(4.9)	30.4	(3.7)
Canada Australia	53.8 8.3	(4.8) (0.5)	31.9 6.7	(7.2) (0.9)
Others, including London Market busin	ess 40.2	(0.2)	32.4	(2,9)
	492.3	(63.5)	400.4	(77.7)
	- 1920	(J.J.J.)	700.2	

Net written premiums and investment income increased in sterling terms by 22.9% and 15.1% respectively. The 1986 figures include the results of Pilot Insurance of Canada for the first time. Adjusted to exclude the effects of currency fluctuations and Pilot the increases were, 19.3% and 9.4% respectively.

In the United Kingdom, net written premiums were £169.5m (1985 £133.3m) and there was an underwriting loss of £27.0m (1985 £30.9m loss). The high claims frequency in the Motor account continued in the first quarter to produce a loss of £8.6m (1985 £7.7m loss). The impact of increased premium rates in the Homeowners' account was more than offset by the seasonal weather claims and resulted in a loss of £13.7m (1985 £10.3m loss). The Commercial Property account benefited from both rate increases and a reduction in large Industrial Fire claims and, despite weather losses, reported a sharply reduced loss of £5.3m (1985 £10.4m loss). Liability classes showed a satisfactory improvement.

In the United States, net written premiums were \$277.1m (1985 \$340.3m) and the operating ratio was 113.97% as compared with 119.75% for the same period in 1985. On the United Kingdom accounting basis the underwriting loss was £26.0m (1985 £32.1m loss). There was improvement in Commercial Lines, which benefited from rating increases, but Personal Lines showed some further small decline.

Elsewhere there were aggregate underwriting losses of £10.5m (1985 £14.7m loss). Results in Canada, Australia and most other territories show welcome improvement on 1985 experience but France and Netherlands were disappointing. There was a satisfactory improvement in London Market experience.

New annual premiums for life business in the United Kingdom for the three months were £5.8m (1985 £5.9m) and single premiums £5.1m (1985 £31.0m).

General Accident Fire & Life Assurance Corporation plc

World Headquarters: Pitheavlis, Perth, Scotland PH2 ONH.

NOTICE

To Beneficial Owners of 114% Notes Due April 30, 1990 Issued By General Foods Capital Corporation and Guaranteed by **General Foods Credit Corporation**

U.S. \$75,000,000 **General Foods Capital Corporation**

(Incorporated in Delaware) 111/2% Notes Due April 30, 1990

NOTICE IS HEREBY GIVEN that pursuant to the terms of (i) the Fiscal Agency Agreement dated as of April 30, 1985 (the "Fiscal Agency Agreement"), among General Foods Capital Corporation (the "Company"), General Foods Credit Corporation (the "Guarantor") and Morgan Guaranty Trust Company of New York, as fiscal agent (the "Fiscal Agent"), and (ii) the U.S. \$75,000,000 aggregate principal amount of 11!2% Notes Due April 30, 1990 issued oursuant to the Fiscal Agency Agreement (the "Securities") and guaranteed by the Guarantor pursuant to the terms of the guarantees dated April 30, 1985 (the "Guarantees"), an amendment to the Guarantees has been made stating that amendment of the Support Agreement, dated as of October 15, 1984, between General Foods Corporation ("General Foods") and the Guarantor to provide that during the term of the Support Agreement all of the outstanding voting stock of the Guarantor and General Foods (at their successors) shall be owned by Philip Morris Companies Inc. ("Philip Morris") or a wholly-owned direct or indirect subsidiary of Philip Morris, will not adversely affect the interests of the holders of the Securities.

The above-described amendment may be inspected at the corporate trust office of the Fiscal

The above-described amendment may be inspected at the corporate trust office of the Fiscal Agent. 30 West Broadway, New York, New York 10015, and at the offices of the paying agencies named in the Securities.

CENERAL FOODS CAPITAL CORPORATION

By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

Dated: April 15, 1986

UK to sign investment deals with China

its commercial foothold in the promising but unpredictable Chinese market with two agreements to be signed today, writes Christian Tyler, Trade Editor.

One is a soft loan facility of £300m under which money would be lent for 20 years at 5 per cent interest, for which a number of capital projects have already been identified. The other is an investment promotion and protection agreement designed to designed

encourage British companies to set up in China. The two agreements are due to be signed today in

London by Sir Geoffrey Howe, Foreign Secretary, and Zheng Tuob, China's Minister of Foreign Economic Relations and Trade.
The investment agreement

is meant to increase the flow of capital from Britain to China and to insure companies against expropriation of assets. It will be only the second of such agreements between the UK and a Communist country. The first was with Romania.

Four large projects for which British companies are in contention have been chosen as possible bene-ficiaries of the soft loan agree-

They are a coal-fired power station at Yueyang in Hunan province for which Balfour Beatty and Northern En-gineering Industries are hidding; a steel tube mill at Daye, Hubei province, in which Dayy McKee and Desstrong international competi-tion; modernisation of a tion; modernisation of a tractor factory at Lucyang, Henan, where Lucas CAV is the bidder; and a felecom-munications project for the Shanghai area for which STC

has outline agreement. has outline agreement.

The money may also he spent on feasibility studies by Davy McKee for the Ningbo steelworks in Zhejiang, by Wimpey and its French partner Pochiney for an aluminium plant at Pintgno, Guanxi. British Shipbuilders and for Westland Helicop-

which Sikorsky of the US and which Siteraty of the US and Fist of Haly now have a substantial minority shareholding, are also in the running for some of the mancy.

Other British enterprises with a stake in the manufal

deal are British Coal, the tivil aircraft manufacturer Short Bros of Northern Ireland, and the Anglo-Chi which wants to put up new offices for China Daily, the English-language howspaper of Pekink.

A tale of two Chinese cities

THE PROBLEMS and potential of China's open coastal cities are no better illustrated than in Zhejiang province, just to the south of Shanghai, where the develop-ment of one open city, Ningbo, is being pushed ahead by central funding, while the other. Wenzhou, has been left to fend for itself.

for itself.

The tale of the two cities is relevant to all 14 of the open cities, some of which have been given priority in the allocation of development funds. The others have had development slowed, though they retain their power to approve foreign invest-ments.

A vice-governor of Zhejiang, Li Debao, confirmed that development funds had stopped flowing into Wenzhou, and that Ningbo is one of the cities "which have better conditions" and "will be allowed to develop

Businessmen have complained that Wenzhou is at least eight hours drive from the nearest airport, and does not have the infrastructure needed to support foreign investment.

Robert Thomson reports on the contrasting fortunes of two areas in Zheiang earmarked for foreign investment

The position is better in Ningbo, which has a small air-port and there are plans for a larger one. City officials say that in the two years that Ningbo has been "open" 26 joint ventures worth \$70m (£45m) have been finalised, including six joint ventures in a reconfield "outpression and to have been finalised. greenfield "economic and tech-nological development zone."

The Chinese Government says Ningbo will receive about 5.2bn yuan (\$1.6bn) for development from central and local authorities during the seventh five-year plan (1986-1990). Total invest-ment in the city up to 1990 is projected to exceed 13bp yuan, 60 per cent of which will

that the tightening of central government control over investment in the past year has meant that even Ningbo projects must be approved by the relevant ministry in Peking.

Ningbo is fortunate in having the Hong Kong shipping magnate, Sir Yue-Kong Pao, a native of the city, as a patron. He has been helping find foreign partners for one of the larger planned projects, a steel mill with an annual output of 3m fonnes. Diplomats believe the project will be linely to get of project will be lucky to get off the ground, even with the mag-nate's assistance.

Ningbo have been from overseas Chinese and directed towards small and medium-sized indus-tries, such as food processing, beer and artificial leather.

Investment figures are not provincial official admitted:
"We invited some foreign businessmen and they complained about the lack of proper communications. That is why Ningbo is developing faster."

Ningbo, too, is hindered by communications problems. Although it is not as isolated as Wenzhou, it has inadequate road and rail links.

Part of Ningbo's attraction is the nearby port at Beilun, which has the country's most modern iron ore handling facility and can take vessels of 100,000 tonnes.

Most of China's ports were

bady congested last year but Beilun, which is expected to be linked to the Shanghai rail line in June, moved only 10m tontes of cargo. It has a capacity for

late's assistance. The long-delayed Baoshan Most of the investments in steel plant near Shanghai is apparently partly to blame for the under utilisation. Large iron ore carriers from Australia and Brazil transfer their Baoshanound loads to smaller vessels at Beilun.

Even though development is continuing at Ningbo, the city was not among the four listed for priority treatment last Sep-



city policy. The four were: Shanghai, Tianjin, Dalian and Canton.

Gu said that tighter controls over hard currency and bank credit had led to some open cities "encountering difficul-ties." Signing of contracts would siow down.

The government has stressed however, that those cities will not be closed and provincial officials make clear that Ningbo tember by the state councillor, officials make clear that Ningbo Gu Mu, who has been instru-has since been added to the list mental in developing the open of four priority cities.

Hyundai trebles car exports

By Steven B. Butler in Seoul

HYUNDAI Motor Company of South Korea has trebled its car exports during the first four months of the year compared to the corresponding period of 1985.

The company exported \$6,826 vehicles until the end of April, against 27,547 last year. Much of the increase is accounted for by the shipment of 47,000 subcompact Pony Excels to the US where sales began in mid-February.

Hyundai hopes to export 200,000 vehicles this year, of which half will go to the US

Hyundai improved its inter-national reputation last year when it became the top car importer in Canada, pushing aside Honda and Toyota. It sold nearly 80,000 cars in Canada last year and dominated the lower end of the

Hyundai is the first Korean car maker to begin volume vehicle exports and is marketing its cars in North America through a network of independent dealers.

By next year it will be joined by two other Korean car makers, Daewoo Motors and Kia Motors, Daewoo is a \$0.50 joint venture with

So-50 joint venture with General Motors, and GM will market the cars as Pontiac Le Mans.

Nissan Iberica signs tractor deal with Kubota

By Hazel Duffy

NISSAN Motor Iberica of Spain has signed an agree-ment with Kubota, the Japanese tractor manufac-turer, to build tractors in

The agreement signed this week will give the Japanese tractor industry its first manufacturing footbold in the EEC. The deal provides for a new company to be set up, although the split between the participants has yet to be agreed.

The company will build 80

horsepower tractors at a new plant near Madrid. It will use advanced production methods and employ 500 people. A Japanese engine is likely to be used in place of the Perkins engine which powers the small tractor now made by Motor Iberica.

The Spanish company, which is 30 per cent owned by Nissan, will continue to

build tractors in the 80 to 120 horsepower range based on Massey-Ferguson designs, which are marketed under the name of Ebro. Nissan does not build tractors, which is the reason for Motor Iberica turning to Knbota. Japanese strength in the tractor industry, where

there is substantial overcapacity worldwide, is traditionally in small tractors, of 50 to 60 per cent in vans and four-wheel-drive vehicles. Mr Juan Echeverria, president of Motor Iberica, told a management conference in Barcelona that the company, which also makes commercial

vehicles, has been given four years to achieve profitability. Fiat looks for way out of Libyan dilemma BY ALAN FRIEDMAN IN MILAN

FIAT, Italy's private-sector group, was last night maintaining a rigid
"no comment" after Mr Caspar said yesterday that it was "con-Weinberger, the US Defence Secre- cerned that no profits resulting tary, intervened personally to block from a Department of Defence cona \$7.9m contract awarded by the tract are paid to Libya." Pentagon to the Fist-Allis earth-

be substantially owned by Libya.

Fiat is 15 per cent owned by the Libyan Arab Foreign Investment

running of the company.

Mr Weinberger's office, however,

The personal opposition of the American Defence Secretary comes moving equipment subsidiary.

Mr Weinberger's opposition to the Fiat subsidiary's tractor concept al of a resolution in the US House of is based on the Reagan Administra- Representatives urging the Pention's policy of not doing business tagon to defer awarding the conwith any companies it believed to tract for 178 crawler tractors to Fiat-Allis.

Fiat has become increasingly worried in recent weeks that it will

gramme because of its Libyan

contractor.

The mounting concern at Fiat has It is understood that the conting-Company (Lafico), and two Libyan be unable to obtain a variety of important US contracts, especially board. Fiat has said repeatedly that those related to the Strategic Dethe Libyans do not interfere in the

In Turin, Fiat said the matter of the Pentagon contract was 'too deli-The last time Libya's presence in cate for comment. But stockbro-Fiat emerged as an issue was in the kers close to Fiat have confirmed UK during the Westland affair recently that the Italian company is when Fiat and United Technologies working behind the scenes to find a succeeded with their rescue bid for way of ridding itself of the Libyan Westland. It is believed that one of connection. Unfortunately the Liby the reasons why Fiat has been so and have shown no interest in sell keen to develop close ties to United ing their shares in Fiat, which have Technologies has been its aspira nearly quadrupled in value on the tions to become a major US defence Milan bourse in little over a year.

become clear in the past fortuight ency plans now being prepared in as first Mr Cesare Romiti, manag- Turin could call for a purchase of

France removes tax on VCRs

BY PAUL SETTS IN PARIS

THE FRENCH Government consumer electronics market. announced yesterday it will The climax of the French remove the annual licence fee on video cassette recorders (VCR) in a move to help boost the domestic cassette market.

The tax was part of a package of trade protectionist measures adopted three years ago but subsequently phased out to halt what the then

protectionist measures with the celebrated battle of Poitiers when the Government forced all VCR imports to pass through the central French city for customs clearance.

The combination of Poitiers and the annual tax VCR owners out to halt what the then have had to pay has acted as encourage the der Socialist Government viewed as an obstacle to the development a wide range of to a "Japanese invasion" of the and growth of VCR sales in ducts and services.

The lifting of the tax, which was about the same as the annual licence fee for colour television sets of FFr 600 (£54.50) a set, reflects the new right-wing government's efforts to speed up broadcasting de-regulation in France and encourage the development of a wide range of television pro-

Arianespace in Japanese deal

THE European space consortium Arianespace has announced that the Japan Communications Satellite Company (JCS) will use its system to launch a satellite in February 1988, Reuter reports from Tokyo.

JCS had initialy planned to use the US National Aeronautics and Space Administration (Nasa) to launch the satel-lite, but had to reconsider after the loss of the space shuttle in January.



Sir Kenneth Durham, Chairman of Unilever PLC, presided at the Annual General Meeting of the Company on Wednesday, 14th May,

The Report and Accounts were adopted, the Auditors re-appointed and a final dividend for 1985 declared at 27.05p per 25p Ordinary Share making a total dividend for 1985 of 38.62p per 25p Ordinary Share.

Sir Kenneth, having reached retirement age, relinquished his appointments at the meeting having served Unilever for 36 years. He is succeeded as Chairman by Mr M. R. Angus, a member of the Special Committee and a Vice-Chairman of Unilever PLC since 1984. All Directors other than Sir Kenneth Durham were re-elected and Mr W. K. Grubman and Mr M. G.

Heron were also elected to the Board.

Mr A. W. Malfinson proposed a vote of thanks to the Directors and employees of Unilever and in doing so expressed particular thanks to Sir Kenneth Durham and good wishes to Mr M. R. Angus. Sir Kenneth and Mr Angus responded.

The Annual General Meeting of Unilever N.V. took place in Rotterdam on the same day with Mr F. A. Maljers in the chair.

The Company has published a report made to the British Government under the EEC Code of Conduct for companies with interests in South Africa and a copy can be obtained using the coupon

Also available are two booklets which refer to the 1985 results, the Annual Report and Salient figures which contains general information of interest to shareholders and the statutory Annual Accounts.

Please tick as required:
Annual Report &
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Annual Accounts 1985 Report under the EEC Co relating to South Africa

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To: External Affairs Department, Unilever PLC. P.O. Box 68, Unilever House, London EC4P 4BQ. Name_

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Nimrod 'biggest problem' for defence budget

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

TEE POSSIBLE need to finance an which specific defence commitalternative to the controversial Nimrod airborne early-warning system was the single biggest problem facing the defence budget over the next two or three-years. Mr George told the House of Commons defence was no provision in the defence committee yesterday.

Mr Younger indicated that another major difficulty would be the need to find additional money to meet new wage awards for the armed services. He also implied, without giving any details, that the promised programme of building or for buying alternative systems three frigates a year could be delay-

The Defence Secretary was giving evidence to the all-party committee on last Monday's statement on the defence estimates. He accost of wages for the armed sergovernment policy, the sums allo-cated to defence over the next three by some 6.5 per cent although, if would add C150m. spending on the Falklands was ex-cluded, this would drop to about 4.5 per cent or "roughly 1.3 per cent a

heve that a defence review, in gets.

ments or key programmes would be cut, was necessary to meet the gap between the demands of the budget

and the available resources. The Defence Secretary acknowl-Younger, the Defence Secretary, edged for the first time that there budget for alternatives to the increasingly costly Nimrod earlywarning aircraft whose complex radar system, being developed by GEC Avionics, has failed to perform

to the RAF's satisfaction. Estimates for completing Nimrod from the US vary from £400m to Clbn. The Government is believed to have provided only for some £200m over the next two years.

Mr Younger said that the extra knowledged that, as a matter of vices to the defence budget last per cent wage award. It is underyears would decline in real terms stood that a similar award this year

the Government strove to keep! Unions reacted furiously to the

Andrew Fisher explains why state-owned BS is to make 3,500 workers redundant

Merchant shipyards torpedoed by lack of orders

್ಲ್ ್ವ್ಯಾಳ್ನ್, BS Yards and Employment

BRITAIN'S merchant shipyards have almost given up the ghost. In spite of strenuous efforts to win new business, the worldwide crisis has proved too much.

Yesterday's announcement of 3.500 more redundancies in an industry which has already shrunk to about 9,000 people came as a bitter blow to yard workers in Scotland, England's north-east and Devon in the south-west, even though the management had prepared them for the worst.

State-owned British Shipbuilders has been struggling ever since the industry was nationalised in 1977. Then, the merchant yards employed about 34,000 people. Three years ago, there were 22,000 not counting the mostly profitable warship yards which have now been privatised.

Under its previous chairman, Mr Graham Day, the voluble Canadian who now heads BL, the state-owned vehicles group, BS achieved high productivity and last year won me large orders. His successor, Mr Phillip Hares, has had to face a much bleaker picture.

BS is negotiating on several contracts but none has been concluded in time to prevent further heavy job losses. As ships on order near completion, follow-up steelwork is cru-

Government to step in and save the industry from ultimate closure. Yes the problem is a worldwide one, with even the huge Japanese and South Korean yards finding orders hard to obtain.

BS is closing three facilities altogether and cutting the labour force at six others. By the end of the year, Smith's Dock in Middlesbrough, in north-east England, now employing nearly 1,400 people, will no longer build merchant vessels.

The yard, though not one of BS's most modern, had built up a reputation as a successful and efficient shipbuilder. But BS has decided that it now needs only three big yards, Sunderland Shipbuilders and Austin & Pickersgill on the Wear, north-east England, and Govan on the Clyde, Scotland.

It will also have two small yards, Appledore in Devon and the Port Glasgow yard of Ferguson-Ailsa on the Clyde. The latter's Troon yard on the west coast of Scotland is to close. BS last closed yards two years ago, though there have been large-scale job losses since then. Henry Robb at Leith in Scotland.

Goole Shinbuilders on Humberside and Clelands on the Tyne were the last yards to close. They were small yards which had run out of work. Mr Paul Channon, Trade and Industry Secretary, denied that the

UK merchant industry was on the

Shipbuilders brink of closure. He said in the House of Commons vesterday. "Orders are simply not there to be

Clark

Kincaid

Ailsa

Ailsa

Ferguson

Shipbuilders

Ferguson-

Appledore

pean countries such as Sweden had also had to decide on yard closures. In its last financial year to March 31, 1985, BS achieved only a tenth of its order target of 200,000 compensated gross tonnes, a measurement that takes account of both the size and work content of vessels.

The Govan yard hopes to win orders for container ships from China. It will complete early next year its £40m North Sea ferry for Peninsular and Oriental Steam Navigation (P&O). Sunderland Shipbuild-

ers has built one sophisticated offshare vessel for Stena of Sweden won." He noted that other Euro-

Austin and

Pickersgill

Shipbuildersi

Dock

maritime environment The against which wards have to exist is the fiercest the industry has seen. In the past year, such leading shipping names as Sanko of Japan and C. H. Tung of Hong Kong were forced by the size of their debts and the lack of adequate earnings to

turn to their banks for rescue. World shipowners, bullish in the past about cargo prospects, ordered too many ships for present demand. Freight rates have slumped and companies have come under in-

creasing financial pressures as the recession has continued. In a bitter comment on the state

80 82 84

Merchant ship

and enginebuilding 20

workers

of British shipbuilding, the Trades Union Congress (TUC) said the Government's obsessions with privatisation and public sector borrowing "have driven yet another nail into the coffin of British industry." It called the redundancies and

closures, which also affect the Wallsend (Tyne) plant of engine-builder Clark Kincaid, though not its Port Glasgow operation, a tragic blow for the workforces and communi-

backing this vital industry in the share is minimal.

ing it," the TUC said.

In continental Europe, however. governments are trying to meet the same difficulties faced by BS. In West Germany, heavy capacity cuts and closures have occurred. Other

EEC countries have followed suit. Further reductions are planned in Japan and even the South Korean Government regards shipbuilding as a sector with too many problems and less of a future than

high-technology industries.
Not affected by the latest BS cuts is Harland and Wolff of Belfast, the yard is also state-owned but not part of BS. It, too, has been shed-ding labour and boostig productivity. Its workforce of about 5,000 people will be similar to that of BS af-

ter the latter's job losses.
Since the mid-1970s, EEC shipyards, subsidised to cut the cost gap with the Far East, have lost about 60 per cent of their labour, a drop from 206,000 to 90,000 people. New ship prices have fallen sharply in recent years and world order books are a quarter of their early-1970s peak.

It is a far cry from the days when Europe was among the leaders in shipbuilding. Sweden was the second largest shipbuilding country in the early 1970s. Back in the 1950s. the UK still had a 20 per cent share ties. the UN Sun have a 20 pc. The Government should be of the world market. Today, its

BCal prepares to clip its wings

BY LYNTON McLAIN

IT IS beginning to look as if the end of an era of growth and a dilution of ambition is in sight for British Caledonian Airways (BCal), Britain's biggest independent airline.

It is to make a statement of its future plans this morning in the wake of competitive and other pressures in the civil aviation market and the naging director, said yesterday. continuing speculation that BCal and the International Leisure alties, but differences of style and Group (ILG), whose interests in-clude the intasun holidays busi-directors could leave in question the ness, may form close business links.

has been hit by excess capacity on dependent, private airline are not the north Atlantic and by the devented. cline in the number of US visitors to Europe in the face of terrorist is retrenchment of airline opera-

all its US routes. Three of these, and large scale redundancies in refrom Gatwick to Houston, Atlanta and Dallas, end in the main bases tions in the airline market and erful US airlines, respectively Continental, Delta and American.

These airlines are able to feed engers from across the US to. onnect with their own transatiantic flights to Gatwick. BCal has no US hub network to feed its knely flight back to Gatwick. At one time, Houston was a powerful moneyspinner for BCal, where it had the route and the oil industry-related traffic to itself for a while. All that

In the Middle East BCal has licences to serve Tunis, Tripoli, Riy-adh, Dhahran, Jeddah and Dubai. The Libyan service was suspended after the US bombing. The Saudi Arabian services have been hit by the decline in oil activity in the Kingdom and by a Saudi law which requires passengers travelling for work on Saudi government-financed contracts to use the nation-

Behind the catalogue of difficulties facing BCal on its existing routes and with its existing plans, lies a tale of frustrated ambition. This goes back as far as 1970 when the present British Caledonian Air-ways was formed. BCal has long been the David to the Goliath of British Airways, always ready with a loaded sling, but never, see

The plans are the outcome of a boardroom debate. There were disagreements over the nature and ex-tent of talks with ILG. A "balanced view," was eventually taken and the scope of the talks has been widened

There were no boardroom cast future of some older established members, perhaps those who feel The airline, like its competitors that the days of BCal as a fully-in-

In prospect in today's statement tions, with possible slippage in de-BCal faces fierce competition on liveries of new aircraft investment sponse to tough competitive condi-

More fundamentally, the airline is likely to acknowledge that its long-standing ambitions to compete on more equal terms with stateowned British Airways (BA), by a major transfer of routes, have been shelved for the foreseeable future because of Government support for BA ahead of its eventual privatisa

Many of BCal's air routes are los-ing money. Up to now, BCal had been able to rely on a small handful of routes such as some of the trans atlantic ones and routes to West Africa that made regular profits. But even profits on these are now under threat.

"It is not a happy picture on the Atlantic and on routes to the Middle East," Mr Coltman said. These routes account for 61 per cent of BCal's airline activity, but "a large majority of routes are not perform ing as well as we budgeted.

BCal never had any delusion about trying to eliminate BA. Instead it wanted to expand by acquiring BA routes and so make

The inequality and the struggle to remain viable as Britain's sec airline in world markets appear to have taken their toll.

Two hours and a million miles away.

This is a picture of a playa. And a playa is something quite different from a mere beach.

For instance, any old beach can offer you sand. But the playas -the beaches of Spain- have perhaps the cleanest sand there is. It's cleaned every night.

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siesta right on your deck chair, under your striped umbrella. It's quiet enough. Spaniards are soft-spoken, and radios are almost unheard of.

Another difference. In Spain, the night life doesn't quit until the sun comes up. And besides our restaurants and clubs we have some unique casinos. Try the one in the ancient Castle of Perelada. It's rather startlingly beautiful.

business to cooperate with her fully.

Spain. Everything under the sun.

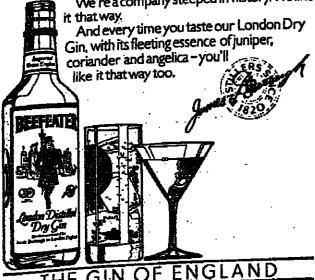
A BERRY, A SEED AND A ROOT STEEPED IN HISTORY

Juniper berries from Northern Italy, coriander seeds from England and angelica root from Flanders.

These are what impart such delicate characteristics to

Macerated in pure grain alcohol and then distilled in accordance with the original recipe of James Burrough, the

company's founder. We haven't changed a thing. Not in 170 years. We're a company steeped in history. We like



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111/4% Guaranteed Bonds Due 1990

On June 2, 1986, Anheuser-Busch Overseas Capital B.V., a Netherlands corporation which assumed the payment of the 114% Guaranteed Bonds Due 1990 (the "Bonds") of Anheuser-Busch International Finance N.V., will redeem all of the outstanding Bonds at a redemption price of their principal amount plus interest accrued to June 2, 1986. On that date, the redemption price and accrued interest will become due and payable on each Bond, and interest thereon will cease to accrue on and after that date. The redemption price and accrued interest for each \$5,000 Bond will be \$5,001,56.

The Bonds together with all coupons appertaining thereto maturing after June 1, 1986 shall be surrendered for payment at:

7 Princes Street London, EC2P 2LR, England Manufacturers Hanover

Bank/Belgium S.A. Rue de Ligne, 13 B-1000 Brussels, Belgium Banque Generale
du Luxembourg S.A.
14 Rue Aldringen
Luxembourg-ville
Grand Duchy of Luxembourg

Manufacturers Hanover
Trust Company
Bockenbeimer Landstrasse 51-53
6000 Frankfurt am Main
Federal Republic of Germany Manufacturers Hanover Trust Company Stockerstrasse 33 8027 Zurich, Switzerland Banque Nationale de Paris 16 Boulevarde des Italiens 75450 Paris, France

The Bonds are being redeemed pursuant to the provisions of the fourth paragraph of the Bonds which permits redemption at any time from and after June 1, 1984, at the redemption price specified therein.

ANHEUSER-BUSCH OVERSEAS CAPITAL B.V. By: Manufacturers Hanover Trust Company, Trustee under Indenture of

Anheuser-Busch Overseas Capital B.V. dated as of June 1, 1980

Dated: May 2, 1986

UK NEWS

Drugs benefit from extra four years of patent protection

THE GOVERNMENT is to give an thought more likely however, that extra four years' patent protection to some of Britain's best-selling

It has been decided to scrap the "licence of right" system, introduced in 1978, by which the owner of a patented drug is obliged to li-cence it to a generic (unbranded) manufacturer for the last four years of its 20-year patent life.

The drug industry had argued that increasing regulatory delays between patenting a new drug and bringing it to the market were reducing effective patent life in any case. The Government has accepted the argument, and intends to introduce early legislation.

The industry is pressing to have the change included in the Patents, Designs and Marks Bill. It is

NOTICE OF REDEMPTION

To the holder of bonds payable in United States Dollars of the issue designated AGA AKTIEBOLAG SINKING FUND DEBENTURES 91/4 % DUE JUNE 15,1988 eighth redemption instalment of US\$3,000,000 due June 15, 1986.

the legislation will be attached to a bill on intellectual property and innovation

The change will affect a number of the UK's 150 best-selling drugs. Mr Martin Paltnoi, a drug patent specialist, said those involved included Glaxo's Dermavate, a dermatological treatment due for li cence of right on June 11, the antiarthritis drug Surgam from the French Roussel Uclaf (due November 10) and the heart drug Betaloo from the Swedish group Astra (due

The licence of right system has not entirely removed protection from drugs, since the inventing companies have been entitled to four years' licensing fees from generic manufacturers.

CHANGE OF STYLE FOR CAR GROUP'S OPERATIONS Ford reverts to split roles at top

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

phasises again the change of style for the US group's European opera-

Mr Roger Humm, aged 49, who has been director of sales in Britain since 1980, will become managing director on June 1, reporting to Mr Derek Barron, who takes over as chairman and chief executive officer of Ford of Britain on the same

Not since Sir Terence Beckett be-

Metals group

may open mine

in North Wales

a managing director for the first rector in 1976 has the company split tions. Another important consider time in 10 years, a move which emceeded Sir Terence and is about to retire, also combined both appoint seven years in Ford's South Ameri-

FORD OF BRITAIN has appointed came chairman and managing di- tant post in its European operacan operations and will be completely out of touch with condition

Ford said yesterday the change pletely out of touch with conditions would enable Mr Barron, who is 57, in the UK. On the other hand, Mr to concentrate on strategy away. Humm has had six years experifrom the day-to-day business of the highly competitive UK car market.

Mr Humm joined Ford in 1960. The US parent has appointed a similar "quiet strategist", Mr Kenmarketing posts within the UK and

neth Whipple, 51, as chairman of Ford of Europe – the most imporument. Inmos launches rival

By Kenneth Marston INMOS, the Thorn-EMI semicon-ductor manufacturing subsidiary, IMPERIAL Metals of Canada is hoping to start an underground mine in North Wales to produce copper and other metals. The propvesterday launched a raft of new products including a computer system eight times more powerful than erty is on the site of the old Parys the biggest commercial mainframe Mountain mine which was last computer available from IBM, at a worked in 1920. The area's history fraction of the cost. goes back to Roman times.

A planning application for mining development has been submitted but Imperial Metals stresses that any decision to go shead with the consists of four processors connected together, is rated at 50m instructions a second. venture must depend on future eco-

nomic conditions, notably metal prices and capital costs. The operation would call for shaft to be sunk to a depth of 540 metres and this would take about two years, after which there would be underground drilling and ore sampling. It could take up to four years from the start of shaft-sink-

ing to reach full production at a planned rate of about 250,000 tons of ore per year. The mine would have a minimum operating life of 15 years and could provide up to 150 full-time jobs. Imperial Metals claims that there would be minimal impact on the environment, especially as there

Mineral concentrates would be carried from the mine by road to smelters elsewhere. Shipments could be made from the port of Holyhead to European smelting companies, which have already expressed interest in taking the conentrates.

would be no smelting operations.

Imperial Metals obtained an option on the property in 1984 from the vendors, Intermine Joint Venture and the Marquis of Anglesey and Sir Arundel Neeve jointly.

to big IBM computer The comparison is not quite fair because the IBM machine is de signed to process commercial work-

The new machine, the Item 400. is said to process 400m instructions a second (mips). IBM's biggest machine, the 3090 Model 400, which

At a list price of £40,000 for the item 400, Inmos claims that each mips costs the user only £100. The IBM machine costs over £100,000

loads. The innos supercomputer, containing 40 of its revolutionary transputer microprocessor chips, is designed for research in parallel processing, a technique for persuading many microprocessor chips to process a workload co-operatively. Many people believe that the fu-ture of commercial and scientific computing lies in parallel process-

The products launched by Inmos include a new transputer which processes information 16 bits at a time, several evaluation systems and computer system control devices.

Biffen moves into line

MR JOHN BIFFEN, the Cabinet minister officially described as "semi-detached" after publicly raising the prospect of a change in Conservative leadership, moved quickly back into line yesterday with a speech praising the achievement of Mrs Margaret Thatcher's Govern-

Mr Biffen, the Leader of the House of Commons, took the opportunity of an address to parliamentary journalists at Westminster to reiterate his support for a strategy of consolidating the Govern-

In contrast to his remarks last weekend, when he suggested Mrs Thatcher would not remain as Conservative leader throughout an-

other Parliament, Mr Biffen did not mention the future of the Prime Minister, or the need for a balanced ticket" at the next general

the prospect of a cut to 25p in the basic rate of income tax - an objective announced in this year's budget by Mr Nigel Lawson, the Chancellor the Exchequer - and described by Mr Biffen at the weekend as only a "marker" in the Cabinet debate over the merits of tax cuts against increases in public spending.

Instead, Mr Biffen concentrated on the threat posed by both the opposition groups to the Governments on inflation. privatisation, economic liberalisa tion and trade union reform.

MPs urge improved links with Moscow

By David Buchan

BRITAIN and its EEC partners should broaden official contacts with the Soviet Union, particularly in view of the "inherent difficulties" in sustaining dialogue between the two superpowers.

This is one of the recommendations put forward by the House of Commons Foreign Affairs Committee in a lengthy study of Anglo-So-viet relations published yesterday.

Nearly 70 years of relations be-tween Britain and the Soviet Union have had their ups and downs, but their dominant characteristic has been shutual distrust, says the sommittee's report

The problem which faces its now, at the beginning of a new cy-cle in the relationship, is how best to ensure that future tensions are contained, that those interes which Britain and the Soviet Union have in common are exploited to the full, that distrust is not aggrevated by misunderstanding, and the risk of armed conflict, and particu-larly nuclear conflict, is eliminat-ed, the report states.

The "new cycle" which the conmittee detects is an apparent reference to the new leadership in the Kremlin and the Soviet return to arms control talks in 1985, and to Mr Mikhail Gorbachev's call for 'di-rect and systematic dialogue' with other world leaders.

Among the committee's recom-

mendations are:

The UK Government should propose a reciprocal lifting or relaxation of controls on the movement of

• The Government should resppoint a science counsellor to the British embassy in Moscow. It should not allow the possible establishment this year of a UK chamber of commerce in Moscow to di-lute government fidancial support for embassy commercial activities.

• The Government should use its membership of CoCom, the Paris-based alliance body that vers tech-nology sales to the East, to keep the embargo list to a minim

• The teaching of Russian should be made "a major educational priority." The Department of Trade should establish an inquiry into the linguistic needs of British business dealing with the Soviet Union.

a mage gravina.

Euromoney magazine, an independent and unbiased financial publication, has a chart of the best performing managed and currency funds, a copy of which can be obtained by using the not very independent, thoroughly biased coupon below.

Additionally the remaining bonds in the nominal amount of US\$10,000,000 will be redeemed by AGA AKTIEBOLAG at the redemption price of 1001-% on June 15, 1986, plus accrued interest, in accordance with clause 5(b) of the terms and conditions of the bonds.

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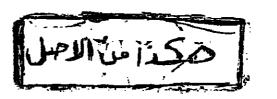
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Hugh Carnegy measures the political progress - or lack of it - made in the six months since the London-Dublin agreement was signed

Anglo-Irish accord faces test of Ulster Unionists' marching season

NEVER ones to miss an anniver-sary or commemoration, thousands of Ulster Unionists will be an absolute of the considerable violence but ficial Unionist Party (OUP), Minister, then abruptly pulled out find protestant parades are held.

When bardliners at home furiously ungovernable have amounted to dislodge it. On the other reached stalemate.

Leaders of paramilitary groups of Ulster Unionists will be on the march again tonight in Hillsborof the Anglo-Irish agreement which

The accord affirmed the place of Northern Ireland within the UK as long as the majority so wished, but gave Dublin a formal say in the province for the first time with officials from the republic based in Bel-

Six months on, a Unionist cam-

hand, there have been expressions pact has not made faster progress of action and under the surface are in redressing Roman Catholic divided.

From the start, the Protestant community regarded the agreement as interference by a foreign state and the first step towards a united Ireland. But their efforts to Six months on, a Unionist cam-paign to bring down the agreement destroy it have, in the words of Mr James Molyneaux, leader of the Of-Margaret Thatcher, the UK Prime

Public unity between the OUP of impatience from nationalist poli- and the Rev Ian Paisiey's Demoough, County Down, to mark the ticians, notably Mr Seamus Mallon, cratic Unionist Party (DUP) persigning there six months ago today deputy leader of the Social Democratic and Labour Party, that the even to carry out their own threats

> They won the backing they sought in January by-elections pre-cipitated by themselves, but embarrassingly lost Newry and Armagh to Mr Mallon. In February, Mr Molyneaux and

rebuked them. More talks with govthe Unionist demand for a temporary suspension of the accord.

The breakdown coincided with growing evidence of splits within the Unionist camp over whether to pursue full integration within the UK, as favoured by Mr Enoch Powell and other prominent OUP leaders such as Mr Robert McCartney, or devolution, which the DUP

Promised moves to boycott par-

little. Instead, street protests such ernment officials petered out last as a one-day strike on March 3 and week as London refused to meet an Apprentice Boys march in Portadown on March 31 have sparked the fundamentalist Uister clubs reserious violence in which loyalists gard the "marching season" as the attacked the mainly Protestant Royal Ulster Constabulary as never nated leadership of these hardlin-

> The agreement is still in place. But with the Unionist politicians ef-(ectively withdrawing from the scene for the summer, both governments know that a hard test is like- April. ly at street level during July and

Leaders of paramilitary groups such as the Ulster Defence Association and newer organisations like time to use their muscle. Co-ordi-

ers, such as emerged to bring down before and launched sectarian atthe Sunningdale power-sharing agreement in 1974, has not coatacks on Catholics. lesced yet and may not do so, but they are encouraged by the instability they caused during March and

intergovernmental confer-

among other things to consider measures to reduce nationalist discussed by the conference, confar, it has produced little.

pergrass" trials - the trials based on informers' evidence under which only Catholics remain in jail. Another nationalist demand is for reforms of the predominantly Protestant Ulster Defence Regiment, particularly that all its patrols which should be accompanied by police to more than a talking shop.

ence set up under the accord, guard against maltreatment. While these subjects are being alienation, has met five times. So crete results have yet to emerge, far, it has produced little. likewise, a promise that a code of The Irish side has been pressing conduct for the RUC would be introfor changes in the non-jury duced "as soon as possible in 1986" "Diplock courts" and an end to "su- and advances would be made on extending the Irish language and allowing freer public display of nationalist insignia, have not been

forthcoming.
Both Governments say things take time, but the risk is that the conference will gain a reputacome into contact with the public tion among nationalists as being no

Leyland truck range aims at Third World

BY JOHN GRIFFITHS

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LEYLAND TRUCKS has spent rather than in a distant overseas nearly £5m to develop a new range plant.
of trucks aimed specifically at cash. short and cost-conscious Third World export markets.

The Leyland Comet and Super Comet ranges, in gross weights from 9 to 24 tonnes, will replace eventually six current Leyland export models: the Landmaster, Terrier, Chieftain, Reiver and Clydes-

A key element of the new trucks' design is simplicity, to allow them to be shipped either built-up, or as kits capable of being assembled using even rudimentary facilities in developing countries.

The company has invested £600,000 in a separate production facility for the trucks within its main Leyland Lancashire assembly plant using 90,000 sq ft of a former

engine factory.

The unit has a capacity to produce 96 kits or built-up trucks a week on a single shift. Such is the depressed state of Third World truck markets, however, that initial utilisation will be less than half of

Production of built-up units is to be carried out within the Leyland facility in exactly the same manner as if it were an overseas assembly plant. This procedure is to be used both as a way of helping to ensure that any kits despatched are complete, and to eliminate any potential assembly problems at Leyland,

Mr Les Wharton, Leyland Trucks' managing director, refuses to be specific about sales targets. He talks only of a "substantial" boost to export sales before the end of the

Last year, Leyland Trucks' ex ports by value reached £77m, repre-senting about 25 per cent of production. But Leyland Trucks is still making losses and Mr Wharton acknowledges that a target of reaching break-even by the end of 1987 is unlikely to be realised without significant strengthening of export demand. He acknowledges, however, that developing world markets re-main volatile, with little immediate prospect for overall growth.

Mr Wharton says that Leyland Trucks can break even producing 15,000 trucks a year. Present production, however, is just over 10,000 units a year. Maximising growth potential in such markets is the main reason for the particularly flexible approach Leyland is taking with the Comet. It ranges from fullybuilt-up versions down to kits with UK content reduced to as low as 60 per cent, to satisfy some countries' demands for local assembly and, in some cases, selective component production.

Leyland has cut development costs of the truck by sharing compo-nents with some other trucks

EAST RAND GOLD AND URANIUM COMPANY LIMITED

(Incorporated in the Republic of South Africa) Registration No. 71/07001/06

NOTICE TO HOLDERS OF 15.5 PER CENT
UNSECURED CONVERTIBLE DEBENTURES
1988-1991—INTEREST PAYMENT No. 4

Notice is hereby given that in respect of the interest on 1986 debentures for the period January 1 1986 to June 30 1986, warrants bearing the latter date will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 18 1986 to debenture holders registered at the close of business on May 30 1986. For that purpose the transfer registers and registers of debenture holders will be closed from May 31 to June 13 1986, both days inclusive.

holders will be closed from May 31 to June 13 1986, both days inclusive.
Registered debendure holders paid from the United Kingdom will receive the United Kingdom currency equivalent on June 2 1986 of the rand value of the interest due to them. Any such debenture holders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before May 30 1986.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, a withholding tax at the rate of 10 per cent will be deducted by the company, where applicable, from the interest payable to those debenture holders whose addresses in the registers of debenture holders are outside the Republic of South Africa. Interest amounting to R20 or less accruing in any one year is exempt from the tax.

By order of the Board

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Transfer Secretaries: Consolidated Share Registrars Limited First Floor, Edura 40 Commissioner Street Johannesburg 2001 (P.O. Box 61051

Marshalltown 2107)

Hill Samuel Registrars Limited London SW1P 1PL Johannesburg May 15 1986

Secretaries per H. E. Phillips Divisional Secretary

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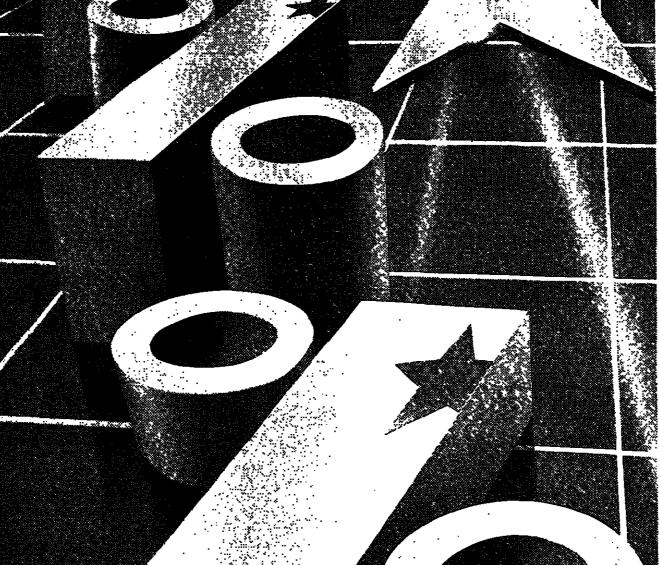
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The 1986 second quarter dividend of 760 per share on the Common Stock will be paid June 10 to stockholders of record on May 16. About 197,000 stockholders will share in our earnings.

Walter W Sapp, Secretary

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Please send full details and an application card. I/We understand the rates might vary.

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THERE's nothing like a spot of povver in the form of comparative advertising of rival products for stirring up the mar-

For five years, British con-sumers have been spectators at the duels-on-the-lawn as Qualcast (which fired the first salvo) and Flymo pounded up and down the turf in the battle for control of the power lawnmower market. Every inch of marketing mileage was wrung from the encounter as claims, counterclaims and open chal-lenges saw to it that the public gaze remained fixed on the protagonists and their products. For the moment, the war is over, if not won (Qualcast claims victory with over 50 per cent of the £100m consumer market in the UK) and each product in its latest advertising.

Now the spotlight turns to another battle of the blades as Wilkinson Sword takes a pot shot at Gillette, in the struggle for control of the systems sector of the UK shaver market. (This includes floating head and retractable blade razors and retractable blade razors and is the more profitable end of a market that also covers disposable razors and the original double-edged razors. The Wilkinson ads go straight for the jugular (see right) claiming that in a recent research survey of users of the Gillette product (Contour) over 60 per cent actually preferred

NOW HERE'S a conundrum:

Do you know the name of a British company which produces 250m batteries a year—more than the entire population of the United States?

time British television.

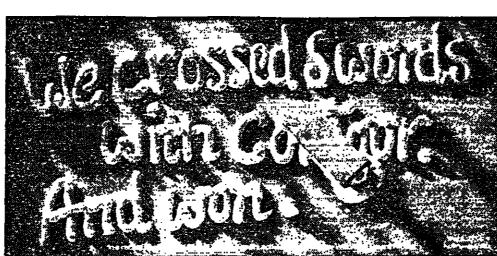
nating conundrum of all may

shown below.

The UK shaver manufacturer is tackling Gillette head on. Feona McEwan reports

Wilkinson's duel of words and blades

the rival Wilkinson product (Profile). The marketing world now awaits Gillette's reply. Knocking copy, as it is known, is still exceptional in the UK (less so in the hard-hitting US) where a softly softly approach to pushing products is regarded as more in Nonetheless, direct attacks on the competition by way of unfavourable comparisons are above board in the UK. pro-vided they toe the line, as expressed explicitly in the codes of the Advertising Standards Authority (for press work) and the Independent Broadcasting Authority (for television commercials). These outlaw unfair discrediting, irrelevant and inaccurate comments, and the conferring of artificial advantage. So far the



knocking copy that, if mis-judged, the retaliatory action it

grant like Gillette it is fighting itself into a corner, especially given Gillette's imminent new product launch, Contour Plus, judged, the retaliatory action it For the moment Gillette is which the campaign is based, invites can end up scarring the keeping mum. "No comment Gillette in the UK takes about original protagonist. Some at all," says its marketing 80 per cent leaving most of the

Unlike the lawnmower tussle. where the protagonists were neck and neck in market share, this battle is more of a David tackling a Goliath. In the systems shaver market, on which the campaign is based, Gillette in the UK takes about

rest to Wilkinson. In the total UK shaver market the breakdown is Gillette about 45 per cent Wilkinson about 30 per cent wilkinson about 30 per cent and the rest 24 per cent, according to Richard Bate, Wilkinson Sword's managing director (UK shaving).

"What we're trying to do," he says, "is not just have a go at Gillette, but we're trying to build interest into the system shaver, which is the more profit able end of the business. "Gillette.

The sector had become clicked, with advertising that featured beardless young men shaving or else took the pop video approach, which, says are people to switch brands. Comparative advertising was seen as the way to "shake the tree," break the apathy in the sector and make people sit up and consider Wilkinson in a dependently conducted research of 300 Gillette product users delivered WCRS with the amminition. Results showed a munition. Results showed a preference for Wikinson pro-

shaver, which is the more profitable end of the business for all of us, retailers and manufac-turers. If we all spend our time developing disposables, we'd eventually be out of business." The agency behind the cam-paign is Wight Collins Ruther-ford Scott, the agency which handles the Qualcast business. "I must have a reputation as

At this stage the comparative advertising strategy is UK only. "We're at a different stage of the marketplace in the US" says Bate. "Some 10 years ago we had over 10 per cent there but we let it slip and now have less than 1 per cent. So our US advertising is a more straightforward new product style. one of the most aggressive advertising men around," mutters account director Alasdair Fraser, who appears anything but. When in February the agency took on the account (which had moved three times in four-and-

forward new product style, getting the brand name across and describing product benefits." a-half years), "the name on the world's finest blade," as Wilkinson claimed, had a name for quality, but was seen as old-

fashioned and passive com-pared with innovative, dynamic

At this stage the comparative

to the small screen at the time

of the £1.80n takeover bid by

Eiders IXL of Australia for

Allied-Lyons, the food and

But is this really an effective way of reaching the right audience in a takeover battle? City institutions have in recent months been strongly critical of the amount of money thrown by companies into takeover newspaper advertising (until the Takeover Panel imposed fought

Takeover Panel imposed fough new restraints on knocking copy) and television advertise-

ments go to an even less tar-geted audience than news-papers. To take just one ex-ample, vast numbers of Britons must have been baffled by the

TV advertisements for Elders,

which sung the praises of a company few would have ever

heard of and which did not mention the fact that it was in-

volved in a takeover bid for Allied.

Nevertheless, Hanson's Taylor

insists TV advertising can be worthwhile. "It is often the case that shareholders in one com-

pany are not shareholders in another, and for us it would have

been a useful way of communi-cating ourselves to Imperial's

shareholders, employees those who work with it."

drinks group.

abstracts he "Over-Forties." C. Lakas-chus in Marketing ZFP (Fed Rep of Germany); Aug 1985 (8 pages; in German, English version available).

Maintains that the forties" must be seen as a youth and grey markets; these consumers are not fighting against getting older (which to them means getting more mature and more attractive); they do not respond to the lure of "staying young." But they pitch their demands high as regards product quality.

Marketing

preference for Wikinson products in a four to one ratio.
So far, just four weeks into the campaign (which includes two television commercials) it The new demographics. V. A. Zeithami in Journal of Marketing (US), Summer 1985 (12 pages). Contends that supermarket is too early to see results in sales terms, says the company. But trade response is considerable. "People are talking about the advertising," says Fraser.

retailing strategies, based on a "typical," household of work-ing father, housewife, and two children; are now thoroughly out of date, because of the in-crease in single-person house-holds, more elderly people and working wives. A survey of shoppers stresses these new demographics, pointing to the importance of considering these groups' needs.

Motivating salesperson performance, P. K. Tyagi in Journal of Marketing (US), Summer 1985 (11 pages). Reports research into the relative influence of certain job and automorey and leadership behaviour on salesperson work motivation and performance; identifies extrinsic (rewards, bonuses) and intrinsic (job importance, task identity) motivators, and desirable leadership behaviours (eg, trust, support, goal emphasis). Concludes that motivation/ performance is more strongly

influenced by job redesign than by emphasising leadership Lead Effects in Advertising and

Marketing Decisions. P. Doyle and J. Saunders in Admap (UK), Dec. 1985 (4 pages). Defines lead effects of sales promotions as those sales influenced before the campaign starts: identifies their sources supplier-induced, consumet expectations, and competitive deterrent factics; presents a case study illustrating their impact, and explores how their profitability can be reduced.

wars and sparks flew in 1983/84 observers express concern at director. the Wilkinson strategy, on the grounds that in taking on a when gas challenged electricity, drawing howls of protests from the Electricity Council and the Electric Home Bureau. There is always the risk with

Hanson at the double

American company which has made enough chairs to seat every office worker in Britain, France and Germany?

It is ming might appear odd, for fical praises of an unnamed the advertisements began great British company, and an appearing just a few weeks every office worker in Britain, after Hanson won Britain's big. Don Baker) who does the same gest ever takeover battle—the for a US company. The denoue-No idea? Then what about an American company which has made enough Frankfurters to stretch around the world three times? ness. Is not this a case of bring-ing on the cheer-leaders after the game is over? What is Han-

three times?

The answer in each case is the game is over? What is Hanson Trust, the diversified British industrial holding company which also has a major presence in the US through its subsidiary, Hanson Industries.

The answer in each case is son up to?

Hanson says the answer is simple. The campaign was meant to appear in the final few weeks of the Imperial bid and help tilt the battle its way. But the three-way tussle for Imperial which could have run The statistics are taken from the script of a jocular corporate advertisement for Hanson currently being shown several nights a week on prime time Pritter television.

But the unree-way tussie for the three-way tussie for the could have run the printer that the end of April ended the pected when United Biscuits, from over here [Britain] the other contender, decided on also doing rather well of the contender of sudden death. The a game of sudden death. The result was that Hanson's film At first sight, the most fascicame too late. But having seen the finished product, and liking appear to be the very existence of the advertisement. For one it. Hanson decided to go ahead thing. Hanson Trust is a com- anyway and screen it.

pany with a reputation for being run on a very tight budget and The advertisement takes the run on a very tight budget and form of a tongue-in-cheek exan expensive television self-change of boasts between a promotion does not fit this austere image. Secondly, the Elliott), who sings the statis-

£10,000 could well tip the

balance between not making a

television commercial and making

one. And we'll be happy to substi-

tute the real thing for the replica

for a US company. The denouement is the realisation that they are both speaking about the same company "Hanson Trust," says the punchline, "a company

The UK based group is revealing its two selves on TV. Martin

from over here [Britain] that's also doing rather well over there [the US]."

"The advertisement explains our commitment to the US as well as the UK," says Martin Taylor, a Hanson director, " and the fact that we're in a large number of businesses in a substantial way."

He denies that it was in any way a reaction to the strong

No? Then what about an timing might appear odd, for tical praises of an unnamed attack on Hanson and its protising campaign during the bid. 'It doesn't address the allegations they made."

> The advertisement was the creation of Lowe Howard-Spink Marschalk, which was brought in to handle Hanson's advertis-ing during the bid, rather than Allen Brady & Marsh, which it had used before and which still has Hanson's Ever Ready batteries account. (ABM, inciden-tally, has just been taken over by Lowe Howard-Spink.) The campaign will only be shown on British television and Hanson has yet to decide how long to teep it running. It also refuses to disclose the cost.

> It is the biggest television campaign mounted by the company, but it is not the first. TV advertisements have appeared on occasion in the past, such as one pegged to last year's interim

Hanson has been doing a de-

corporate advertising to explain our philosophy, and what we're involved in. And there's value playing on its "genius" slogan in its recent successful bid for in creating a sense of identity in the group, particularly if it Distillers, the drinks business, can be done with a sense of while both protagonists took

Actor Joo Don Baker parades the American achieves

gree of corporate advertising, humour."
mostly in the press, for the past
Television

mostly in the press, for the past nine years. "We have always

the sort of company it is, needs some explaining," says Taylor. "We're not a one-product com-

pany and we have tried to use

that Hanson Trust, being

of 36 weeks. (If you prefer, you can limit your ing £30,000 over 36 weeks and we

there are plenty of other good

advertising

becoming more com-

takeover battles-

boost a company's general

though the Independent Broad-casting Authority does not

allow advertisement specifically

linked to a bid. For example, Guinness produced a campaign

campaign to TVS Channel 4, spendwill send you a cheque for £6,000.)

The Production Incentive apart,

commercial in the TVS region Our region (the South and Southbefore anywhere else, spending at East) has the highest proportion least £60,000 nett over a period of high-spending ABC1 consumers outside London.

> And we offer discounts on test marketing projects.

What better incentive for making a TV commercial?

Call John Fox on 01-828 9898 and he'll fill in all the details.

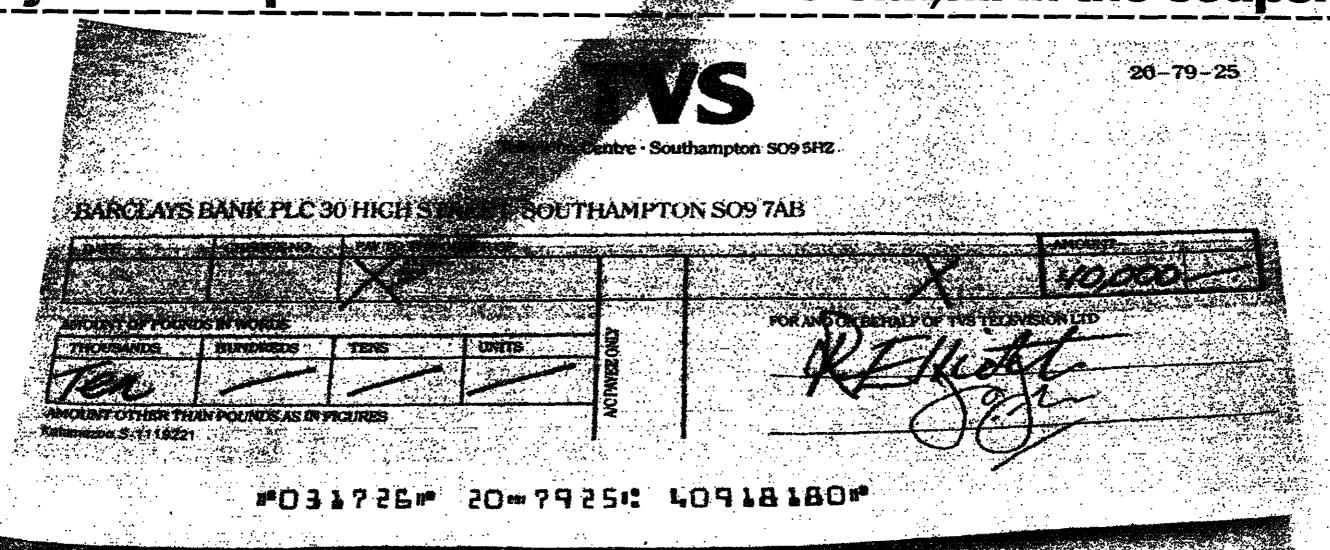
Now you've filled it in, take a Production Incentive. long hard look at what it repre-

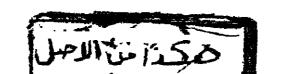
It's a scheme designed to show sents for your advertising budget. advertisers that the most powerful selling medium isn't necessarily the most expensive. Of course, there are one or two conditions.

> First, your commercial must be for a product or service which has not been advertised on television in

All you need to do is make sure the last two years. you apply for a TVS Commercial

And second, you must air your reasons for advertising on TVS. If you can't quite afford a TV commercial, fill in the coupon.





Nordic painters/William Packer

Surprising lights of a summer night

Sweden. I have just returned from a tour of five countries in a little over a week. I wanted to see as much as possible of the art of the Nordic countries —and I saw more than I had ever imagined I would.

On July 10, Dreams of a Summer Night, an exhibition of painting in Scandinavia and Iceland at the turn of the century, opens at the Hayward Gallery on the South Bank. It is to be the largest and most comprehensive show of work of that period ever to be sent comprehensive show of work of that period ever to be sent abroad, going on to Dusseldorf and Paris after London. But Nordic painting at large is not so familiar and secure in its place in the history of modern art—nor yet so outlandish to heroma a natural curingity—ac become a natural curiosity—as to excite a wide and certain welcome. Indeed, so high stands the critical reputation of a single master, the great Norwegian expressionist Edvard Munch, that it is too often assumed that he stands

quite alone.

Such at least were the fears of the exhibition's Nordic organisers and their colleagues at the Arts Council, and hence my trip. To be fair, those fears to some extent were justified,

Note that the second se

If it's Thursday, it should be and various discovery and sur-

strated on the way. Munch, of course, remains a central and dominant figure, and the large room at the National Gallery in Oslo devoted entirely to a doublehandful of his greatest works from the 1890s and 1900s, infrom the 1890s and 1900s, including the first version of the Sick Girl, Puberty—the naked seated girl— and the smoky blue self-portrait with a cigarette (he was indeed one of the very greatest of self-portraitists) altogether affords an even more sensational experience than the excellent Munch Museum itself a mile or two away, with its holding of two away, with its holding of the bulk of the life's work.

Coming to it after a long drive through the highlands landscape of hills and lakes, forests of pine and birch, all cast in bright sunshine and sudden shadow, was itself a revelation. To see an artist at home in his native light and landscape is to see him, as it were for the first time. And here was Munch, for all his per-sonal angst and inner crises,

common not just to Norway but ally impressive. Ellen Thesleff

To see the artist in his time and place might well be taken as the journey's epigraph. In every country the pattern repeats itself: the young artist. disenchanted perhaps with the heavy hand of the national academy, travels abroad to study, only to be drawn in-exorably back, and not just back to the capital city and the centre of his country's art world but deep into the heart of the countryside, to savour its essence and achieve a responsive equivalent.

Most obvious in this respect was Akseli Gallen-Kallela, who thus steeped himself in Finnish legend and tradition to become at last a kind of simultaneous guardian, symbol and illustrator of the national myth. But even to some extent were justified, not inventing for himself a in other collections, were quite rural, arty comfort with his for the experience of the mood and context, but sharing as effective and impressive. Here craftsman wife and their seven journey was one of constant in a sensibility and experience two women artists were especically.

women, working and shown on time, were remarkable.

tions and exhibitions in Copen- of the paintings themselves. tions and exhibitions in Copenhagen, artists from throughout Scandinavia had gathered at Skagen, at the northern tip of Denmark, where the extraordinary soft purple and violet light of dusk had clicited a natural contemporary impressionist response. On his return in the late 1880s after travels in southern Europe, Richard Bergh and his fellows. Karl Nordstrom and Nils Kreuger, withdrew to Varlberg deep in the Swedish countryside, where their work shifted from open naturalism to something more guardian, symbol and illustrator of the national myth. But even at his most graphically extravagant his formal strengths sustain the work: the more direct the work in relation to its subject in the landscape, the more particular and pognant it is. He was not alone—his quieter contemporaries whom we saw in the Ateneum in Helsinki, and in other collections, were quite at their work shifted from open naturalism to something more directed and psychological, looking more to post-impressionism and the immediate example of Gauguin. Anders Zorn, also much travelled in their work shifted from open naturalism to something more directed and psychological, looking more to post-impressionism and the immediate example of Gauguin. Anders Zorn, also much travelled in their work shifted from open naturalism to something more directed and psychological, looking more to post-impressionism and the immediate example of Gauguin. Anders Zorn, also much travelled in the west, and off went Carl Larsson to their work shifted from open naturalism to something more directed and psychological, looking more to post-impressionism and the immediate rational properties.

prise. They were also to all the countries of the far and Helene Schjerfbeck, and triumphantly allayed, and a North. Here was an artist of his indeed throughout our tour the general truths were demonstrated on the were demonstrated on the second strength and quality of the extraordinary kind. gentle melancholy of the long. northern, midsummer evening that is not yet night. To travel In Sweden the pattern of through these countries even rural retreat could only be confirmed. Already through the something of this sensibility, firmed. Already through the something of this sensibility, 1880s, as I had seen in collection and at once to make more sense

Arriving in Stockholm by boat, slipping through the archi-pelago in the dawn as the mists clear, is memorable enough, but to have spent a long evening at to have spent a long evening at Thingvellir, Iceland's sacred place, where the parliament met on the remote hillside in the open air over nearly a mil-lenium, is unforgettable. More so even than the Finns, the Ice landic painters of this period—
Thorlaksson, Jonsson and the
somewhat younger Kjarval (who
lived on until 1972)— had a
deeply mystical attachment to the very idea and essence of the native landscape.

Here, with a not-so gentle rain falling, clouds lew over the volcanoes, a goyser plume in the distance beyond the lake, and the pale light at half-past ten I could see at half-past ten, myself. Such are the dreams of a northern summer night.



Maria Ewing as Carmen

New York Opera

Andrew Porter

I didn't see Glyndebourne's in voice and appearance to The Aida revival that I saw Carmen last year. Its amplifica- match so mercurial a young the day before was brainless

notes—the flicks, the mordents, the small swift roulades—are given full value, not slighted.
Some of the role is murmured
(though always perfectly
audible). But Act I ends with a big bel-canto messa di rocci (on the sustained F of the last "Prends garde à toi") that is

at once dramatically apt — a final, insolent challenge to Zuniga—and vocally ravishing. Miss Ewing has the verbal

stage seem small and cluttered, suggesting the Opera-Comique. The general tone is too prevalently sombre for my taste. Bizet said his Carmen would be "a gay thing," meaning no doubt that the tragedy would unfold amid scenes of brilliance. Here the skies are black, and the canaris wear black, not yellow, uniforms. The dialogue is fluently spoken. The effect is intimate and has the "tightness" that was Bizet's professed aim. Peter Hall's realistic pro-duction includes some odd matchmaker gives up half-way. The star attraction is the set designed by Poppy Mitchell, a moments — Act III is a snow scene, and Carmen deals cards, and people casually sit or kneel, on the snow—but most of it has the freshness and truth that mark all Hall's work: the result not of striving for "something different", but of observing keenly and accurately, "what

> Luis Lima was the Don José of the first two performances. I beard the third, at which Placido Domingo took over. He has long been admirable in the role, and was impressive again -though somewhat too mature

in all, this Carmen was some Ramfis was firmly and agree-thing that intelligent, musical ably sung, but Aida can't be

people could take seriously. saved by a Ramfis. Levine was Such evenings are not common in his bang-the-brasses, beat-at the Met.

tion for the huge Met stage has Carmen. He has long since re- and boring. The scenery, 10 tion for the huge Met stage has been given a rough ride bere, the harshest words being accorded to Maria Ewing's heroine. The New York Times called the show "Carmen without a Carmen" and made it the occasion for an all-out attack

Carmen. He has long since re-nounced melting soft tones as and ineffective. John Dexter's was passion in the sound of the sound of production, perverse from the final scene. Catherine Malfistance was a spunky, raven-haired and, at times, risibility. Pavarous accuracy of the aria. Michael here; he looked like a great Devlin's Toreador was hardly silded to the scenery. 10 nounced melting soft tones as and boring. The scenery, 10 nounced melting soft tones as and ineffective. John Dexter's was passion in the sound of the final scene. Catherine Malfistance and ineffective. John Dexter's was passion in the sound of the final scene. Catherine Malfistance and ineffective. John Dexter's was passion in the sound of the final scene. Catherine Malfistance and ineffective. John Dexter's was passion in the sound of the final scene. Catherine Malfistance and ineffective. John Dexter's was passion in the sound of the final scene. Catherine Malfistance and ineffective. John Dexter's was passion in the sound of the final scene. Catherine Malfistance and ineffective. John Dexter's was passion in the sound of the start, has declined into routine and the final scene. Catherine Malfistance and the final scene and ineffective. John Dexter's was passion in the sound of the final scene. Catherine Malfistance and ineffective. John Dexter's was passion in the sound of the start, has declined into routine and ineffective. John Dexter's production, perverse from the sound of the start, has declined into routine and ineffective. John Dexter's production, perverse from the sound of the start, has declined into routine and ineffective. John Dexter's production, perverse from the sound of the start, has declined into routine and the start has declined into routine and the start has declined into routine and the star out a Carmen" and made it the occasion for an all-out attack on James Levine's artistic direction of the company. I, on the other hand, thought Miss Ewing the most fascinating and skilful Carmen the world has heard for years. As Max Loppert noted on this page after Glyndebourne, the world has nearly for the looked like a great metallic mean and substitute of the aria. Michael here; he looked like a great gilded tent with a whiskered dashing. James Levine, conhead on top, and sang without he faile and bright, forceful yet the most fascinating and skilful lightest of breaths and slightest of preaths and slightest of breaths and slightest of inflexions. The three calls for. Fiorenza Cossotto belted out her familiar Ammeris, the looked like a great girlded tent with a whiskered here; he looked like a great girlded tent with a whiskered dashing. James Levine, conhead on top, and sang without light and shade. The Aida was fine and bright, forceful yet the world has heard for years. As Max Loppert noted on the familiar Ammeris, the looked like a great girlded tent with a whiskered here; he looked like a great girlded tent with a whiskered here; he looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here; he looked like a great girlded tent with a whiskered here; he looked like a great girlded tent with a whiskered here; he looked like a great girlded tent with a whiskered here; he looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a great girlded tent with a whiskered here is looked like a she uses "an encyclopedic played; they became visions of but in a voice that has grown range of vocal devices, from an unsullied, better world, and hard and ugly. Matteo Manublanched non-vibrato to power-heightened the tensions and guerra was an underpowered ful full throat." All the little contrasts of Bizet's drama. All Amonasro. Dimitri Kavrakos's

The Proms, the greatest musical fiests in the world with 60 verdi's Orfeo. Glyndebourne concerts crammed into eight Festival Opera, under Haltink. cabaret singer.

John Bury's sets, though architecturally a shade ungainly, cunningly make the big cabarets singler.

John Bury's sets, though architecturally a shade ungainly, cunningly make the big cabarets.

Learning into eight results training into eight results Upera, under Haltink, weeks is its usual eclectic self this year, the last programme the Proms on August 17 and there will be a rare chance to successor, John Drummond, is gainly, cunningly make the big the administrator.

Among the highlights should be the first night on July 18 when Lorin Mazzel conducts top soloists, the BBC Symphony Orchestra arnd four choirs in Mahler's Eighth Symphony, It starts a theme of this year's Proms — choral music. Also on offer will be Walton's Belshazzar's Fones (links 20) zar's Feast (July 23, conducted by Previn); Berlio's Grande messe des morts (August 3, with Sir John Pritchard): Mozart's Requiem (August 26), and a negultimate night performance. on September 12, of Beethoven's

Choral Symphony with three professional choirs. With a glance towards populist sentiment four days before the wedding of Prince Andrew and Miss Sarab Ferguson on July 23, the BBC Symphony Orchestra will per-form the "Florentine Intermedi." Italian Renaissance music with which the Medici family celebrated a marriage in

1589. It is only its second performance in the UK.

There is an Italian theme to the Proms, with Early Opera

Eclectic line-up for Proms

Toronto Orchestra is the first Canadian orchestra to visit the Proms (September 1), and the Bava-rian Radio Symphony Orchestra is another first-time visitor. Nexus Opera is making its

sibilities towards new music very seriously, and this year 14 living British composers are represented, of whom four— Alun Hoddinott, George Beniamin. Giles Swayne Oliver Knussen — will conduct their own music. New works commissioned by the BBC include Gordon Crosse's Array for trumpet and string orches tra (August 9), and a work by Jonathan Harvey for orchestra and live electronics Madonna of Winter and Spring (August 27). This needs the attention of five technicians, with loudspeakers placed throughout the Albert Hall, Pierre Boulez will conduct the British premiere of his Figures-Doubles-Prismes on July 26.

Antony Thorncroft

Balanchine ballets/La Scala, Milan

Freda Pitt

Patricla Neary, who has been in charge of the ballet company at La Scala, Milan, since the beginning of the year, has been reproducing Balanchine's ballets in Western Europe for some years, Although the programmes for the current Milan season were arranged by her predeces-sor, Rosella Hightower, the all-Balanchine evening that received its first performance in mid-April seems a fitting yardstick by which to judge her

work so far. Whereas 15 or 20 years ago approximations of Balanchine were being presented throughout Italy, his ballets are now rarely given, perhaps partly because the choreographic art tends to be underrated here by both the critics and the general public. To say that the Scala company—which will be taking Franco Zeffirelli's weird production of Swan Lake to the US later this year—is the best now a guest artist, danced joyously, and with an assurance that would have been welcome in the country is hardly to accord it extravagant praise, but the technical standards are far higher than those of any in the leading role of Ballet other Italian opera-house company, most of the ensemble

being made up of keen young dancers. The Balanchine programme certainly made a much better impression than last autumn's Cranko ballets. However, the latter were given at the shabby and depressing Teatro Lirico, to taped accompaniment, while the Balanchine has the advantage of the Scala's large stage and of the splendid orchestra (conducted by Armando Gatto,

a happy return).

century's most famous play-wright and The Play's the Thing helps to explain why. He The opening Ballet Imperial received a respectable performance but lacked authority and adapted a plot by the Hungarian dramatist Ferenc Molnar and had a Broadway success with it in 1926. But despite the witty third act this Middle European farrage finds Wodehouse adrift in refamiliar country away sheen, with occasional ragged-ness in the cords. Renata Calderini was miscast in the central role, which demands an incisiveness and a true prima inclsiveness and a true prima inclsiveness and a true prima ballerina presence that she does and possess, but Isabel Seabra (previously one of the leading lights of Aterballetto) danced excellently in the — in any case more ingratiating — secondary role, with an attack. Yet The Play's the Thing, at serve as a model to the other dancers; only her performance of the play with intriguing theatri- through with intriguing the truttain down on the second at the finale is a play which looks to the difference to a play which looks to the difference to a play which looks to the ambitious title taken from the moments of wilhin a play which looks to the ambitious title taken from the moments of within a play which looks to the ambitious title taken from the moments of within a play which looks to the ambitious title taken from the moments of within a play which looks to the ambitious title taken from the moments of within a play which looks to the ambitious title taken from the moments of within a play which looks to the difference to company do not seem too continue the curtain down on the second at the finale is a play within the curtain down on the second at the finale is a play within the curtain down on the second the finale is a play within the curtain down on the second at the finale is a play within the curtain down on the second at the finale is a play within the curtain down on the second at the finale is a play within the curtain down on the second at the finale is a play within the curtain down on the second at the finale is

communicated the exhilaration without which the work remains mere technical exercise. Francesco Sedeno is one of the most promising of the Scala's young soloists, but a role as exposed as that in Ballet the work.

Imperial requires a confidence and a pobility of comportment that he cannot yet command; some of his partnering also a triple bill, even if the choreographic content is suffimissing in several recent renderings elsewhere. Anna Razzi,

'Imperial. She was partnered by stylish performance. arrived after the interval, with the first performance by the company of the original version

P. G. Wodehouse is not the

the Scala reproduction was en-trusted to Richard Tanner, who obviously taught the movements conscientiously, but without quite conveying the heart of

Nevertheless, it was well done, certainly well enough to remind anyone with functioning eyes how much more original Balan-chine was in 1929 than so many After this revival came the intoxicating Tchaikovsky Pas de Deux, which is streely long title-role, but for a début it was enough to constitute a third of a triple bill, even is the present day. Gil needs to deepen his interpretation of the present day in the present day. Gil needs to deepen his interpretation of the present day in the present day. Gil needs to deepen his interpretation of the present day in the present day. ing clear, strong and elegant, his mime sensitive and convincciently rich to fill out a much ing. That the closing scene was longer ballet. This work was not as moving as it should be also staged by Patricia Neary, was not exclusively his fault thanks to whom the performbut also that of the rather ance had a note of authenticity wooden. Peschini). Luciana Savignano looked somewhat ill at ease in the difficult role of the Siren, which is so different from her

Bejart set-pieces.

It is a great pity that this programme should be allotted the star of the evening, Jean only four performances, fewer Charles Gil, in a brilliant and than any other ballet or opera: programme this season. Perhaps the meagre ration depends on the limited availability of Jean Charles Gil who, having left Roland Petit's company, is com-muting this year between San of Prodigal Son, which had for muting this year between San some years in the 1960s been Francisco and Milan, where he offered in an updated version had already appeared in Suom

Looking for the World/Cardiff

B. A. Young

the Colonels could be like.

Yannis and Melina Petrou, who run the hotel, are expect-ing their son Michalis back from military training, an occasion for celebration. But Michalis reveals that the island has been turned into a prison, and a shipto the tourists will arrive that night. How can they be hidden from the tourists? Well, the tourists were expecting a festival; the prisoners' march will be called a festival procession but unbapily it will take sion, but unhappily it will take place after curfew.

An old woman beggar, Nana, is constantly at the hotel, hop-ing for food. When the night march is over and the British out of the way, Michalis gives his father an appalling account of the cruelties in his training, which consists mostly of mutual beatings up by the trainees. that he suggests that Nana is a Communist, which is virtually a death sentence.

some years in the 1960s been offered in an updated version by Mario Pistoni. Although Lake and The Toming of the Sheary had appeared alongside Shrew. His presence has cerbed willella in the New Edward Villella in the New Scala. By way of a warning, Michalis

The Play's the Thing/Cambridge

Antony Thorncroft

Paddy and Sylvia pay an unexpected holiday visit to a hotel
on a small Greek island in the
days of the Colonels. Dick
buttery and cries; Michalis
briugs on Nana's body and parks
at the Sherman, Cardiff, uses
them only as sounding-boards in
his sketch of what life under
the Colonels could be like dead is to rape her, which he begins to do until Melina appears. Then Michalis shoots his mother dead.

Dick Edwards prepares this norrific climax rather slenderly, his characters being little more than stereotypes. Paddy (Howell Evans), a trade union official and a councillor, is a racist and virtually a fascist, but he plays little part in the plot; whereas the harmless Sylvia (Patricia Kane) is always on hand when anything bad happens. In the end she bursts into a long soliloquy (Mr Edwards uses soliloquy more than he should) in praise of humanity.

William Maxwell plays Yannis with a curt brutality that makes you wonder how his nice wife Melina (Mary Ellen Yannis is so excited by this Ray) could have stood him so long. Andrew Phylactou, as Michalis, is confined to the briefest talk until he has the long speech about his training. he delivers without emotion.

Roland Rees is the director

and Bernard Culshaw designed

bother. Leslie Randall as the

quite convincing Italian Riveria

castle interior.

There is a lighthearted style to The Play's the Thing which justifies its revival and although lovers of Wodehouse will find few signs of his comic senius there are enough refercal effects to unsettle complac-ency. There are moments her young fiancé encouraging worthy of Pirandello when the an old lover—but, of course, they are just rehearsing an entertainment.

It is all filmsy and whimsy

May 9-15

BASE LENDING RATES

% Financial & Gen. Sec. First Nat. Fin. Corp. First Nat. Sec. Ltd. Robert Fleming & Co.. Robert Fraser & Ptrs... ABN Bank Allied Dunbar & Co 19% Allied Irish Bank. 11% American Express Bk..... Amro Bank Henry Ansbacher Grindlays Bar inness Mahon 101/2 Banco de Bilbao ... Bank Hapoalim Heritable & Gen. Trest... 18% 18% 18% 18% 18% 18% Bank Leurai (UK)
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Medical & Sons Ltd.
Midland Bank.
Morgan Grenfell
Mount Credit Corp. Ltd.
National Rk. of Kuwait. Brown Shipley CL Bank Nederland Canada Permanent... National Westmin 101/2 101/4 Cayzer Ltd. Northern Bank Ltd... Norwich Gen. Trust. PK Finana. Intl (UK)... Provincial Trust Ltd... Citibank NA 111/ Royal Bank of Scotland
Royal Bank of Scotland
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Trustee Savings Bank City Merchants Bank Ciydesdale Bank C. E. Coates & Co. Ltd. 10½ 10½ Comm. Bk. N. East ... Consolidated Credits... Continental Trust Ltd..... United Bank of Kuwait.... Continental Trans.
Co-operative Bank. 18th
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11th United Misrahi Bank.... Westpac Benking Corp...... Whiteaway Laidlaw...... Yorkshire Bank E. T. Trust Exerter Trust Ltd. Members of the Accepting Houses Committee, * 7-day deposits 6.38%.
 Members of the Accepting Houses Committee, * 7-day deposits 6.38%.
 I-month 5.69%. Top Tier-525,000+ at 3 months notice 9.72%. At call 1-month 6.69%. 100 Her—22,0007 at 3 months route 7.12%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% gross. ¶ Mortgage base rate. .§ Deessaid deposit 6.35%. Mortgage 11%

Arts Guide

Exhibitions

Berlis, Akademie der Künste, Han-seatenweg 10: Life Or Theatre? This exhibition displays 250 gouaches by

erhibition displays 250 gouaches by Charlotte Salomon. She died, aged 26, in Auschwitz. Ends June 15.

Rayrenth, Iwalewa-Hans, Miinzgasse 9: Art and Culture from the Congo

st Art and Canare 300 paintings, cult and practical objects from the Colo-mal period to today, Ends June 39. Hamburg, Kunsthalle, GlockengleBer-

wall I: Renaissance of the North, 110

German and Dutch paintings on loan from the Paris Ecole des Beaux-Arts. Among the artists are you Bouts, Dürer and Goltzins. Ends

LONDON

The Hayward Gallery: Falls The Shad-

ow - this year's Hayward Annual for the first time extends its view of

contemporary art from Britain into Europe. The Arts Council's guest se-

lectors, Barry Barker and Jon

Ellot's ambiguous poem of the mid 1920s, The Hollow Men, abandon the principles of avant-gardism in

favour of a more open and catholic

modernism. The result is an ele-

thology. Ends June 15.

on, taking a hint from T.S.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

peers each Friday.

nique, in complete break with its gentsel 18th-century tradition, gives a sense of immediacy to Delacroix studies, to country scenes by Millet and portraits by Manet. It catches Florence: Museo Nazionale del Bargel-lo: Homage to Donatello: to cele-brate the 6th centenary of his birth the movement of Degas dancers and women at their toilet and lights up Redon's inner visions. The Louvre, Pavillon Flore (4261 5410). Ends

BRUSSELS

Grand Palais. Ends June 30. (4281 5410).

19th century pastels: A renewed, revig-orated use of the pastel crayon tech-

Mùsée Royale d'Art et Histoire: Taiwan-based painter Wong Liu-Sang. 40 paintings, of which 10 are by his pupil Chen Sian-Nan form this painter's first European exhibition. The artist will demonstrate tradial Chinese painting on June 18. Ends June 29.

NETHERLANDS

ensterdam: Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating obser-vation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends

SPAIN

From Rembrandt to Vermeer: 60 chefs d'oeuvres on loan from the Maurits-huis trace a panorama of 17th-century Dutch painting with Ver-men's View of Delft with genre Madrid: Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York, 150 works by 20th century artists set out chronologically, offers a paintings, still lives and landscapes.

Broken College of the College of the

coherent display to 1980 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Re-coletos 22. (435 40 03). Ends June 30.

the 19 Donatellos the museum owns, of which only six are of absolutely certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends Rome: Palazzo Braschi: (Piazza San

ome: Palazzo Brasca: (Pinzza Sau Pantaleo): Edvard Munch (1863-1944): More than 250 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a dominant theme in Munch's vorks: Subjects such as Death In The Sickroom are reworked in oil, charcoal and pastel - each seeming more compelling than the last. Also on show is his extraordinary work The Scream painted in 1893, in which the scenery becomes a vortex for the central, anguished figure. During the 1890s, Munch moved away from realism and impressionism (there are three delightful paintings on show of Nice and St. Cloud) towards expressionism, a style which he used to express not only

YIENNA

passion. Ends June 1.

desolation, but also lyricism and

Jewellery from 1800-25: A selection from the Museum of Applied Arts'

collection not usually on display The museum began its collection is 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery us-ing glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, neck-laces, belt buckles and rings from the masters of the Wiener Werkstatte - Hoffman, Moser and Czeschka – many on public view for the first time. Applied Arts Mu-seum, ends June 8.

NEW YORK

Metropolitan Museum: Two centuris of Renaissance masterpieces from Nuremberg include 270 works in painting, sculpture, tapestries and illuminated manuscripts by Al-brecht Dürer, Hans Baldung Grien, Veit Stoss and Adam Kraft. Ends June 22

WASHINGTON

Hirshhorn Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics he pio-neered in what became the Funk movement in the 1960s with its irreverent view of other artists, contemporary artefacts and art itself. Ends July 6.

TOKYO

Antoni Cleve: 130 works by one of Spain's prominent modern artists. Tokyo Teien Museum, Meguro. This m, with its art deco architecture and garden was once the home of a member of the Imperial family.

Impressionist jackpot Sotheby's had a spectacularly Guggenheim Foundation in successful sale of Impressionist New York, made £620,512, and Modern pictures in New Sotheby's also had successes

Saleroom/Antony Thorncroft

world, which has had its doubts pearls in all.

ings, and the fact that the decline in the value of the dollar allowed foreign buyers to compete actively for the works, aided the auction. Most amazing was the £4,036,859 raised from the sale of just five paintings from the collection of Mr and Mrs David Bakalar.

There were two auction artist records — the £987,179 paid for typical Fautin-Latour, Fleurs et fruits, and the same sum which secured a Pissarro, his 1898 view of the Avenue d'Opera in Paris. The top price among the five paintings was the £1,269,231 from an

the trustees of the Solomon R. article.

and Modern pictures in New York on Tuesday night, bringing in £20,219,551 with just 7 per cent unsold. This is the market which attracts the big money, both investment and genuine collecting, and the strong demand will have rescurred the international art favourity pagets to Taylor Sotheby's also had successes assured the international art favourite pearls, two rows, 70

The freshness of the paint- Geneva a German parcel gilt gothic beaker and cover around 1425 sold for £277.894. while S. J. Phillips, the dealer, acquired a German parcel gilt three-mast nef made around 1620, for £165,964.

Christie's was selling silver at Geneva on Tuesday and brought in £1,125,224, with 12 per cent unsold. Armitage, the London dealer, bought a pair of Louis XIV double salt cellars by Robert-Josephe Auguste for £256,272, and a George II large salver, made in London in 1745 by Paul de Lamèrie, for £110,394.

Back in London yesterday American private buyer for a Sotheby's managed a remarkportrait of Annie Bjarne by able price in a routine auction able price in a routine auction of Old Master and British paint-In the general sale, Au bal ings. The flight into Egypt de l'opera by Toulouse Lautrec, catalogued as the "studio of went for £1,833,333, and La Jacob Jordaens," and estimated famille Mante by Degas for at £3.000-£4,000, actually sold £1.057.692. Femme peintre by for £27.500, which suggests that Matisse sold for £705,128 and the buyer feels he can prove that the work is the genuine

FINANCIAL TIMES

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Thursday May 15 1986

Banana skins in Australia

THE Australian Government's aged to gain agreement that dash for economic growth was always a risky strategy. Now it has been caught in a downpour. A steeply rising external deficit and a sharp fall of the Australian dollar has prompted Mr Paul Keating, the Federal Treasurer, to warn that the country is drifting into the status of a "banana republic."

This is partly rhetoric designed to frighten the left wing elements of his Labour party into accepting the substantial cuts in public spending which are needed to balance Australia's accounts Australia's accounts.

However, the phrase does point to the rather alarming rise in Australia's external debts, as its terms of trade have deteriorated while world mar-kets for primary products which account for 80 per cent of Australia's exports weakened.

sharply into focus on Tuesday by news that the current account deficit had widened to A\$1.48bn, bringing the total deficit in the first 10 months of the fiscal year to A\$12bn. By the middle of this years of protection behind tariff walls and by traditions of trade union inflexibility. Australia's plight was brought the middle of this year, gross external debts will have risen to about A882bn, so that Australia will need to earn around A\$5bn just to pay the interest on foreign debts.

These are very large num-bers and the slide into indebtedness cannot continue indefinitely. After almost three years of rapid expansion. Australia is, therefore, facing the prospect of much slower growth or possibly even a recession.

Weak markets

This would be a sad conclusion of a remarkable economic experiment. Mr Hawke's Labour government appeared to be succeeding for a time, while Europe was failing, in a break towards higher employment. without creating a havoc of in-

flation.
In the last three years, employment rose by 101 per cent while unemployment fell steadily. The economy grew by nearly 7 per cent in 1984 and 4.7 per cent last year, fuelled by an expansion of the public sector, while inflation remained fairly subdued (6.8 per cent last year). The key to this achievement was the Government's extreme, especially in the run 1983 accord with the trade up to an election. 1983 accord with the trade union movement, which resulted in effective wage restraint. If it succeeds, Australia may be able to hang on to its employment gains and come called Trilogy which was a through the black ratio. called Trilogy, which was a through the bleak period ahead

This accord was even strong spiral.

The halving of oil prices since last autumn has not only reduced the value of exports from Australia's Bass Strait fields, but is now putting downward pressure on the price of coal. the largest single export. These misfortunes have come when copper, aluminium and other metals prices are weak, while exports of wheat and beef are severely threatened by the large food surpluses generated by the US and Europe.

The prospects for a major expansion of the volume of Australia's farm or minerals exports are therefore bleak for the time being, in spite of the continent's abundance of natural resources. Manufactur-

Object lesson

In these circumstances living standards will almost certainly have to fall. The question is whether this happens by continued wage discipline, by an inflationary spiral, or by government-induced recession which would once more send unemployment on a rising

The immediate danger for the Government is that a further depreciation of the currency will kick import prices upwards before the economy has fully recovered from the inflationary impulse of the last depreciation. This would widen the external deficit and put the accord with the trade unions under extreme strain, especially if a cut in real incomes combined with a rise in unemployment.

However, it is more important than ever that Australia should hold on to the competitive benefits of depreciation by curbing wage growth and domestic demand. This is likely to test the political skills of the Hawke government to the

pledge to prevent taxation, public spending or deficits from rising as a proportion of national output.

with a better record on jobs than Europe. But if the country should be tipped by its present difficulties into an inflationary enough to withstand the effects another object lesson for right-of a 20 per cent depreciation wing governments on the folly after the Australian dollar was of trying to force the pace of floated. The Government man- growth.

Wasting disease in shipbuilding

THE ANNOUNCEMENT of a cline have had a very unimpres-further 3,500 redundancies in sive record, often encouraging British Shipbuilding will no capital-intensive operations for doubt provoke the usual ritual which there was little economic protests about our seagoing justification, or subsidising heritage and the importance of competition with established inheritage and the importance of taking the long view, but not even the protestors are likely to be convinced. While there is still a market for specialised and naval craft, the building of ordinary cargo carriers is a dead trade for the industrialised world for the foreseeable future.

Greater rewards

Its decline has been best managed in those countries where it was longest foreseen, notably in Sweden, where a highly modern industry was entirely eliminated as fast as alternative employment could be put in place. It has been messiest in Japan—most unusually—where yards short of orders started work on the hope of an upturn, and are cluttered with half-built unwanted bulks.

All the same, major social problems cannot be neglected simply because they have imply because they have imply because they failure so far argues for more efforts, and cspecially more thinking, rather than less. Experience of the relative success of some regions—the development of the Scottish electronics industry, and of the considerable improvement in prospects in aged in those countries where it work on the hope of an upturn, and are cluttered with half-built unwanted hulks.

The British record has been quite good on the negative side.
The board of British Shipbuilders has been pursuing a corporate plan which amounts to self-inflicted euthanasia, and has reduced capacity with such effect that the whole nationalised industry is now only a small-to-medium engineering concern. However the positive side, the generation of alternative employment, has of course been far less successful.

Relative success

This is not nowadays for lack of effort; Mr Paul Channon vesterday announced a whole series of initiatives, through British Shipbuilders' own specialist redeployment agency and through the various established be much more rewarding than same subsidies in support enterprise and community schemes to soften the blow. He is unlikely, though, to prises, feel much more confidence that

As a these efforts will succeed than Government should surely the protestors in arguing that sponsor an up-to-date study of shipbuilding should struggle on. It is not really surprising best international practice in that the present Government, whose philosophy is founded on known, but structural adjusta belief in the operation of ment through unaided market market forces, has been slow to forces is inhumanly slow. Meanget to grips with what can best while, the wasting diseases be classified as a massive market failure. Earlier, more active tries remain regionally infecpolicies to tackie regional de- tious.

Greater rewards

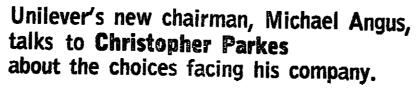
All the same, major social improvement in prospects in South Wales following the building of the Severn bridge—

is suggestive.

These experiences suggest that the most effective approach in the long run is not the direct "creation" of jobs, but the in-direct approach — investment in the infrastructure in its broadest sense. This includes transport and housing, where much has already been done: but it also includes education and training, and the local availability of imaginative fin-ancial support.

Strong science and technology departments can spin off effecthe same subsidies in support of investment in branch enter-

As a first step, though, the the British record and of the



NILEVER is coming out of its shell. Mr Michael Angus, newly-appointed chairman of the British end of the Anglo-Dutch soap, food, cosmetics and chemicals combine, is still quite coy about it, but he admits that the group has come to recog-nise it is living in "a franker environment."

Improving internal and external communications comes close to the top of his list of priorities for his term of Noted among City analysts.

investors and the press for its impenetrable ways on the corner of London's Blackfriars Bridge, Unilever is feeling the meed to be better understood.
"Employees want to know,"
Mr Angus says. "You have got
to explain to people what you are doing to let them know why they should help you do it. It is a function of efficient leadership. People want to feel

involved."
The City, too, will share in this new openness. It is not that the company has been misunderstood, he says, rather that it presents "a puzzling and complicated entity." Investors and stockbrokers' analysts have become more demanding, press-ing for more information and detail about the group's doings.
"There is no merit at all in being mysterious," says Mr Angus.

Accordingly, an interview with the Financial Times, fixed strictly for one hour, promptly Mr Angus, a burly, rumpled man, who took up his post when Sir Kenneth Durham stepped down at the annual meeting yesterday, appears to have strengthened his faith in communication during his spell in the US, where he was sent in 1980 to prevent Lever Bros from collapsing under the drubbing being handed out by Procter & Gamble and Colgate

Palmolive.
"My arrival was dramatic and "My arrival was dramatic and traumatic." he recalls. The group's decision to pick a director and send him over with the simple instruction to put things right was unheard of. His first task was to let the demoralised US workforce know what they were up against.

"I spent half my time communicating. It was important

municating. It was important to be high profile," he says. And he remembers a staff meeting where he was asked what Unilever was going to give its ailing subsidiary. "\$60m equity and me," he replied. If the group's decision to send in a fireman director was unheard of, so was his method

of dealing with the problems. He promptly brought in teams of experts, manufacturing men, engineers, marketing experts and margarine specialists from Europe. "They were professionals," he says. "It did not really matter that they did not speak American."

rible, Our manufacturing costs In practice products are were about three times those of launched gradually, region by our competitors and we had to region.

close the plants."

Lever Bros is now a cost-

an international style of man-

fell, which does not help unit production costs, and to make a advertising and research and development, he says. The margarine business was in such a sorry state that at

pany might have to pull out of the market altogether. "The problems were absolutely ter-rible. Our manufacturing costs In practice products are

agers to run its affairs. Unilever margarine manufacturer from failed to appreciate that Lever Beatrice Foods in 1984, Lever Bros was not a typical domestic Brothers now has more than 30 US company. It was up against per cent of the US market cominternational competition from pared with about 7 per cent its arch rivals, and it needed when Mr Angus arrived. An aggressive new products pro-gramme, P&G-style, has won it The basic problem was that market leadership in the bar Lever Bros had under-promoted soap business and major shares

Unilever lets in a

shaft of sunlight

its brands and failed to look in the \$3bn detergent business after its capital assets. "Volume Mr Angus recently said Lever Mr Angus recently said Lever Bros formerly lost money for production costs, and to make a the wrong reasons. Now he says profit the management curtailed it is still making losses—but for costs in the short term, reducting spending on promotion, a whole recorded a f13m operating and research and include its life in the fact in ing loss in the US in the first quarter of this year. The red ink reflects the investment the company has made in a flood of one stage he believed the com-pany might have to pull out of new detergent into the whole US market would cost the equivalent of \$150m, he estimates.

"Lever Bros is now a cost-

Angus blames bad luck and bad judgment for two of its more recent disasters. Dimension

Mr Angus. "Whatever I say can be misunderstood."

For the moment Unilever seems to be stumped. New manshampoo failed miserably because it came to market at the same time as a dozen other new brands. Its toothpaste interests have suffered because it was slow to enter the high-margin pump dispenser trade.

"We were caught on the hop," Mr Angus admits. Dis-pensers had flopped earlier in Europe. "We failed to realise they would go better in an innovative market like the US."

He suggests two ways of cur-ing the problem. Organic growth is one. "We have a good per-sonal products business in the rest of the world. There must be ways we can take our skills and exploit them in the US," he says. The company also needs to buy. "Ideally a nice acquisition with weight in the US would fit our strategy. But there's not a lot left," he adds

Mr Angus. "Whatever I say can

seems to be stumped. New management has been installed. The special committee - the group of three directors which runs the company and binds the British and Dutch parts to-gether — visited the division recently to investigate for itself. "We are going to have a rough year," Mr Angus concludes.

The group also faces some difficulties in Europe, which suggest a lack of agility—perhaps even a touch of arthritis. The UK margarine market is also playing up, and Unilever has been caught out by the particle in the control of the provide in the control of the and vegetable oil mixes into the yellow fats business.

personal products in the US, and fending off competition in Germany and the UK lies in building up and maintaining volume sales, another of 17volume sales, another of Mr Angus's priorities for the busispeak American."

Intervening in this way, Mr
Angus overcame a debilitating condition not normally associated with Unilever. It had been overawed by the size of the US market.

"It suffered from the natural humbleness of a European way of outflanking them. The only saggressive market of the US," he notes. Its reaction had been itypical of European attitudes,

"Itever Bros is now a cost-efficient manufacturing and market.

"Lever Bros is now a cost-efficient manufacturing and market.

"Lever Bros is now a cost-efficient manufacturing and market.

"Lever Bros is now a cost-efficient manufacturing and market.

"Lever Bros is now a cost-efficient manufacturing and market.

"We have built up the R&D processed Gamble. It had the idea there about outflanking Procter & Gamble.—"Even if we had been prepared to go up. The is possibly the most important thing we have done there."

The local management also efficient manufacturing and market.

"We have built up the R&D Procter & Gamble.—"Even if we had been prepared to go up. The says scornfully.

The local management also of non-core activities, a pet project of Sir Kenneth's, has not a lot lent," ne auus wistfully.

Angus's priorities for the business as a whole. Getting rid of non-core activities, a pet project of Sir Kenneth's, has project of Sir Kenneth's, has of non-core activities, a pet project of Sir Kenneth's, has of news cast and put in \$50m of investment. The is possibly the most important thing we have done there."

The local management also of sake over Richardson Vicks by side, doubled the scientific force and put in \$50m of investment. The is possibly the most important thing we have done there."

The wolume stripped out in the more." Mr Angus says—the roomer. The roomer. The roomer. The roomer. The roomer. The roomer. The process of disposing of its European of Beecham, which press speculation has suggested might be found. The roomer and put in \$50m of investment. The roomer. The roomer. The roomer. The roomer and put in \$50m of investment. The roomer. The

broader. Its agribusiness has plenty of room for growth, he says. Promising work in medical diagnostics could lead to further sideways expansion. He wants a fatter global food business, already sees signs of accelerating sales in the Far East and India, and he seeks more of the prized North American market.

There will also be changes

close to the heart of the com pany. Some are already apparent, according to Mr Angus. "We are very much a Angus. "We are very much a businesslike company. In my early days parts of it used to be like the UN." he says, referring to the group's one time reputa-tion for a rather civil service

mentality.

Now aged 56. Mr Angus joined Unilever as a management trainee with a degree in maths and after service with the RAF. His first company was D and W Gibbs, where he beared. came brand manager for Sunsilk hair shampoos. Marked out early as a high flier he joined the board of Unilever in fig. UK. at the age of 40 as toilet pre-parations co-ordinator, and became head of the chemicals division before his US posting. He joined the special committee on his return in 1984.

The special committee itself has developed into a more democratic body. He prizes his experiences as the "third man" over the past two years during which Sir Kenneth and Mr Florent Maljers, the head of the Dutch end of the group, had allowed him to play an equal

part in policy-making.
"This has not alyawys been the case with the third man, he says, attributing the change in attitude to the fact that both his colleagues had themselves endured spells in that relatively junior role. As a result, he had felt himself closely associated with the strategy for paring the business down to its core operations, even though it was instituted before he came.

He also felt free to exercise

his personality at stressful times. Confessing to a tendency to be overbearing, he says he helped reinforce Unilever's determination in its bids for Brooke Bond and Richardson Vicks. "I was able to say let's go out and kill these guys-what do you mean, we can't be Mr Angus has also been

pressing for the introduction The group also faces some pressing for the introduction difficulties in Europe, which of more performance-related suggest a lack of agility—per haps even a touch of arthritis. The UK margarine market is also playing up, and Unilever has been caught out by the rapid inroads made by butter and vegetable oil mixes into the value fats business. the UK margerine company, the whole board is in its 30s

> be a more taxing environment inside the company: "It will be more competitive and exciting internally . . . and I," he adds, jocularly, "shan't be here," having retired. Whether the company will

> have changed significantly is another question. As Mr Angus's predecessors have found, Unilever is a big ship to turn once it is set on a given

Train of

events

Rodney Bickerstaffe's elevation yesterday to the chair of the TUC economic committee owes much to the failings of British

Bickerstaffe, the youthful, left-wing boss of the giant public service union, Nupe, next century.

His victory surprised form-followers at the TUC's Congress House headquarters. They had expected that behind-the-scenes deals would give the job to Tony Christopher, head of the taxmen's union, who had the backing of the right.

Bickerstaffe's election was by the narrowest possible margin: 9 votes to 8. It was due to the failure of two right-wing members of the committee to

members of the committee to turn up on time.

One. Gerry Russell, of the engineering union, was just a few minutes late. The other, Eric Hammond, head of the electricians' union, was very late—thanks to British Rail The thoughts of the pug-nacious Hammond about BR



Looking at Estimates-it'll just be you. me and a Sony Walkman Trooping the Colour"

Men and Matters

yesterday were no doubt un-printable. But the wags at printable. But the wags at Congress House were wondercould occupy this seat, tradi-tionally one of the most important in the TUC, into the

Awash with beer

Yachtsmen are beginning to look peripheral to the forth-coming America's Cup sailing match to be held in Perth, Australia, next February. The beer barons are taking over.

Budweiser of the US, and
Fosters of Australia, two of the

most competitive international beers in the world, have both announced major sponsorships announced major sponsorships of the event.

Anheuser-Beusch, the brewers of Budweiser, are backing Dennis Conner with more than S4m. Conner is the helmsman who lost the cup to Alan Bond three years ago. His Sail America syndicate has trained in Hawaii since 1925 for the

in Hawaii since 1985 for the next contest. The brewery studied every one of the six US aspiring syn-dicates before deciding to back Conner. The sponsorship should free him from money worries in the most expensive sporting

Fosters have decided to back Kookaburra Australian The deal is to be on a novel incentive basis. The bedrock sponsorship will be A\$1m. There will be a further A\$1m if Kookaburra qualifies as the Australian defending boat. And if she wins, a further A\$1m

will be handed over "The defence of the cup is a job for all Australians," says which he says he has found every bit as difficult and enor Carlton United Brewereies, makers of Fosters, striking a patriotic note.

"Fosters will have an important practical and symbolic role to play," he

Other support from the beerage includes Alan Bond's Perth Swan brewery which is to spend A\$6.5m on the event. The Adelaide brewery, West End, is paying A\$400,000 to the Adelaide team which is competing to defend for Australia. ing to defend for Australia.

And New Zealand's Lion And New Zealand's Lion brewery is buying a hotel in Freemantle—home port for the racing fleet—to provide the New Zealand team with a social centre suitable for drinking the formidable Stein lager.

Altogether it is a heady prospect in Perth.

Carving a career

Tony Solomon, aged 66, the new figurehead at the top of S. G. Warburg's growing US financial empire, has been noticeably quiet since he retired from the Federal Reserve Bank of New York at the end of 1984 of 1984.

Unlike some other international monetary officials who have piled up company directorships on their retirement from public office. Solomon has been rather choosy about the jobs he takes. He is anxious to leave enough time for his other currently Solomons is working on a 9-foot sculpture that, from a distance, looks like an

obelisk. But my man in New York assures me it is more subtle than that. His interest in art goes back a long time. He dropped out of business life for a while in the

banker. Since retiring from the New York Fed, Solomon has been working away with mallet and chisel and has limited himself to just four fee-paying jobs. He

Japan, and Banca Commerciale Italiano. He also sits on the boards of Syntex, a Californian pharmaceutical company, and Mercury International, the parent of S. G. Warburg.

is an adviser to the leading

Solomon's decision to take on the non-executive chairmanship of S. G. Warburg (US), the holding company for the group's expanding US operations, is quite a coup for Warburg. The firm is trying to make up for lost time in its bid to become a major player in the world's financial markets. Solomon sees his job as helping Warburg become "globally competitive with major investment houses around the world."

Solomon believes the headlong pace of "securitisation" (the process whereby almost anything can be converted into tradeable pieces of paper) of the financial markets will continue, and says that Tokyo London, and New York, are going to become almost inter changeable as financial centres Within five years' time, the differences that still exist are going to look "incredibly minute."

His only worry is that "securitisation" will breed greater volatility. "Deficit countries can run bigger deficits because they are much more financeable than they were before, and surplus countries can run much bigger surpluses because it is much casier to export capital " says Solomon. He believes that will have important implications foreign economic policies.

Rule book

make the rules."

When a small business bits trouble, it often has no choice but to take the advice of its venture capital investors. To put it more directly, as an irate venture capitalist was recently heard to tell one of his problem companies: "It's the

golden rule. Those with the gold

Observer

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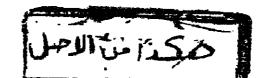
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A guide to profit-related pay

By Samuel Brittan

There has been a spread of profit-related schemes in recent years. Are the Chancellor's proposals for more of the same?
No. The great majority of No. The great majority of existing schemes—and the only ones to attract tax concessions (since 1978)—relate to Employee Share Ownership Plans (ESOPs). More than 11m employees are now covered. But such distributions normally amount to a very modest percentage of annual earnings, and is usually paid out once or twice a year at the employer's discretion.

By contrast, the profit-related bonus in the Chancellor's scheme would have to amount scheme would have to amount to a "significant" part of total pay, probably around 20 per cent. It would be linked to profits per head in a recent period. The proportion of profits going in bonus would vary from firm to firm, but within principles set out in the legislation.

great majority of employees, is at risk. It can rise if the But companies could be split firm does well, but it can also into individual business or sheld. The employee is being asked to inverteble to be the complex of the complex

of the control of the

profit linked, half might be re-lieved of income tax altogether. The actual relief would prob-ably be applied to total pay to custion employees against profit fluctuations. It is estimated to be worth initially £5 per week on average.

The Treasury is talking of temporary" tax relief. implicitly for three years. But if the scheme became popular, and it was accompanied by improving employment prospects, there would be strong pressures to extend the period.

When will profit-telated pay

(PRP) start? A Consultative Document is likely in July. If all goes well that all their profits belong to there will be legislation in the 1987 Finance Bill; and the first enhance might account that the state of t schemes might start qualifying in the autumn of 1987.

 Greater employee involveleading to better Baxi Heaters. on and higher A quoted r productivity.

Pay would be more

responsive to business condi-tions, reducing the pressure for redundancies in a downturn and

employers more incentive to hire in good times. How does the last effect work? Very briefly, compare a firm paying a straight wage of £100 per week with one paying a basic wage of £80 and a profit-related bonus of £20. In the first case an additional worker will only be taken on if he

will only be taken on if he contributes more than £100 to value added. In the second case, he will be hired if he contributes £50.

There are obviously second and third round effects. A full explanation is given in Martin Weitman The Chem in Martin Weitzman, The Share Economy, (Harvard, 1984) and there is a good short account in the May Lloyds Bank Economic Bulletin, written by Patrick Foley. If PRP is so beneficial, why does

it need a tax relief? within principles set out in the legislation.

The agreement would last at least three years and cover the previous of employees are fished as the previous example. In the second case some £20 of the employee's pay great majority of employees. into individual business or profit centres for bonus calculations.

What kind of tax incentives in incentives in its calculations.

What kind of tax incentives in its calculations. in jargon an externality-i.e. it is external to the worker or his Do you, yourself, support profit-

linked pay? Up to now it has always been employment which has had to give when companies are in trouble. On the other hand in business upturns (like the present) it has been pay rather than employment which has benefited. The insiders are benefited. The insiders are favoured at the expense of the outsiders,

I would support any of a wide variety of measures to make pay setting more employmentpromoting.

Spokesmen of the John Lewis that all their profits belong to their workers. PRP does not even go half way down that road. Does it? No. The workers own the pro-

What are the main advantages seen by the Chancellor?

He mentioned two at NEDC:

Greater employee involve— is in the process of doing with A quoted public company is not allowed to hand over to its



ited proportion of profits, What is the role of that myster-whether by way of cash bonuses ious guru, Prof Martin Weitzor employee shares. The investor protection committees (i.e. the financial insti-tutions) put a limit on shares handed over to workers each year of 1 per cent of issued ordinary capital or 5 per cent of profits. Company law also of profits. Company law also 1929. Weitzman's contribution that investors against dilulate the profits of th protects investors against dilu-

reform of pay-setting rather than of the ownership or distri-bution of wealth, desirable guru. though both these latter objecting the status of survival and surviv tives may be in their own right. Public service workers will not be eligible for profit-sharing or the associated tax incentive. Is that fair?

Yes. Because public service workers will not run the same risk of fluctuation in their pay not allowed to hand over to its packets. And their employment workers more than a very limits, in any case, more secure. What is likely to be the fiscal cost of PRP and how does it compare with other Job-creation The Chancellor's £5 per week

figure gives the clue. The gross cost would build up to £1bn per annum for every 4m workers who took it up. Weitzman would argue that the net cost would be zero or negative because of the tax revenues yielded by higher activity and employment. But that is too much like "supply side economics" for

my liking.
The costing of other jobs schemes is equally con-troversial, But PRP has the advantage of stimulating normal market-related jobs rather than, say, the Community programme or labour-intensive public works, which are mainly useful as a fall-back, What are the main snags in

Obviously the Government is concerned about its abuse for tax avoidance. There are also two more economic snags, emphasised by Prof Meade. First, schemes linking pay to profits may discourage capital-

intensive investment. Second, and far more important, existing workers might try to oppose recruitment to prevent the dilution of the profitlinked bonus. Isn't there then a conflict between the job-promoting aspects of PRP and participa-

Yes, but on which can be softened. Prof Weitzman says that the employer must retain absolute control over hire and fire. This hard line is unlikely

The most "idealistic" hope is that workers with jobs may be prepared to trim their pay for the sake of those without. This is more likely in had times. when it is a question of pre-venting redundancies, than in good times when it is a question of taking on more workers.

to work in Europe.

A reduction in pay stemming from an automatic link with profits, and automatically reversible when times improve, may be more acceptable than a straight pay cut.

A nobler hope is that effi-

have happened to technical monetarism, Friedman's basic ciency will increase so much that actual take-home pay will inflation, rather than more jobs more workers are hired. med for new labour market approaches to job promotion.

There is, however, a very simple way of alleviating the approaches to job promotion.

does not depend on idealism or optimism. This is for new workers to receive basic pay only, and qualify gradually for the profit bonus with length of service. It is most important that the legislation allows for

this cariant. What is the overseas or historical evidence that profit linking

promotes employment?

There are plenty of suggestive indicators. A profit-related bonus is an important part of the Japanese worker's pay packet. In professional partnerships and other areas such as the Scottish fishing fleet remuneration is linked directly to the year's results, fluctuations in performance show themselves in variations in takehome pay rather than jobs. What would happen to PRP under another Government?

In the US economic debate, Weitzman is regarded as left of centre. His contacts in Britain have been mainly among Alli-ance sympathisers. David Steel has recently written a pamphler in favour of profit-linked pay; and some Social Democrats and some social behinds were visibly piqued at being pipped at the post by Lawson. The Alliance may try to dif-ferentiate their product by putting more emphasis on participa-

tion" than comes naturally to the Chancellor. But the Alliance Parties could not with any self-respect do anything but support PRP in a or insist on its continuation on any arrangement with Labour. (After all, the Liberals forced employee share incentives through under the Lib-Lab

How about another majority Labour Government?
What worries me about that prospect is not far left influence nor inflationary policies (Cripps, Callaghan, Jenkins, Healey, were all — or became — sound money Chancellors). It is the ownership of the party by the

Although acted reasonably at NEDC, PRP is not the traditional nor most direct route to the union power which Labour supports. All the same, no one likes to throw away a tax concession benefiting millions of union members: and if the election is blessedly late and the scheme gets off the ground, it would stand a sporting chance even

Lombard

Taxing times in the North Sea

By Dominic Lawson

Government to reduce petro- cause they are unsure that the leum revenue tax it is perhaps projects will make a satisfactory the first sign that the oil indus-return, irrespective of the tax try believes the collapse in oil regime. prices will not be short lived.

With PRT standing at 75 per the brunt of the fall in North Sea revenues. The main effect of a reduction in PRT would be to help the oil companies

A general reduction in PRT

pay a maintained dividend to
their shareholders—a debatable

A general reduction in PRT

will benefit above all BP, Shell
and Exxon, simply because they use of public funds.

Naturally BP, whose competitive position would be en-banced more than that of any other oil major by such a concession, is not arguing the case so obtusely.

Sir Peter Walters, BP chair-man, says North Sea oil developments will dry up if such a move is not forthcoming. The Government has remained

slightly sceptical. royalty payments and any field which produces less than about

but becomes sub-economic post-tax. The only undeveloped North Sea oilfield which seems large enough to pay PRT is Milvelopers have recouped 135 per benefit. cent of their capital costs.

ploration and appraisal drilling public sector oil investment half the funds which are put into North Sea drilling.

into North Sea drilling.

To reduce PRT would in many cases actually reduce the level of investment in North Sea to pay PRT in advance of assess-

WHEN THE chairman of Sea. They are baulking at British Petroleum calls on the North Sea developments bereturn, irrespective of the tax

Money given back by govern-ment is more likely to fuel the acquisition of one oil company's reserves by another — not such an attractive outcome for the Government.

are the dominant North Sea producers. These three companies already each have spare cash running into billions and enjoy strong positive cash flow from the North Sea

Nor should government be tempted to reduce PRT in exchange for an under-the-table deal by which the companies promise to invest the rebate into North Sea projects. If the oil majors really believe that Singuly scepulcal.

Since the relaxation of the an oil price will yield good oil taxation regime in the 1983 returns over the next decade or two they should go ahead.

Otherwise taxpayers' money is no better spent on uneconomic oilfields than it is on un-20,000 barrels a day will pay no economic tin or coal mines.

PRT at all.

It is very difficult to find any Government's sense of fair potential North Sea developplay, arguing that a rate set which is viable pre-tax, when oil was \$39 a barrel is unfair at \$13.

But a barrel of Forties crude costs BP only about \$1.50 to produce and a barrel of Brent ler, which, as it happens, is costs Shell/Esso less than \$2.50, operated by BP. Miller still Even at current oil prices a benefits from the rule that the substantial economic rent is Government will not start the community should that the community should

There are perhaps two less A further effect of the 1983 sweeping changes the Govern-ax concessions is that oil comment should consider. One is tax concessions is that oil comment should consider. One is panies can offset all their exto treat incremental investment ploration and appraisal drilling in "old" oilfields as a new against their PRT bill. This has field so that the production meant that the Government, attributable to the new invest-having privatised or abolished ment is sheltered from PRT, anything which looked like a This has been under consideration for at least two years and vehicle, is providing more than it may be that the 1987 Budget could see the oil companies get-

exploration. The smaller com- ment, at rates which would have panies are much more likely to prevailed at the oil prices ruldirect any remission from PRT ing six months earlier. Some to shore up their balance sheet. allowance for the collapse in It is likely that the oil majors oil prices could be made, partop would not channel the ticularly to companies in money right back into the North evident financial distress.

Exchange rate stability

From the Director, Economic Affairs Directorate. Confederation of British

European monetary system would not have quite the results suggested by Bryan Gould (May 7). The objectives of full employment and industrial regenera-

Sir,-Full membership of the

tion are entirely compatible with Britain's entry to the exchange rate mechanism. Indeed, such entry is now a prerequisite for their attainment. The advantages to Britain's export trade of exchange rate

stability are not simply assumed. CBI members have frequently said they can live with any reasonable exchange rate so long as it persists over a period of time.

Export markets require sub-stantial forward investment in the form of research and development to adapt products of foreign markets, the establishment of overseas sales networks and the instalment of additional productive capacity to supply new customers. Each of these requires the investment of considerable capital, often with substantial borrowing costs. Exchange rate fluctuations of between 10 per cent and 15 per tween 10 per cent and 15 per cent, as we have seen with the pound and Deutsche Mark in recent months, can make the difference between profitable and unprofitable investment. Besides which, they can eliminate the major gains in producnate the major gains in produc-tivity that many UK firms are making. A company anticipat-ing substantial exchange rate fluctuations will be less willing to sink capital in export mar-

These facts are not unproven assumptions but an aspect of the way in which business works. Politicians ignore the ground rules of sensible busipess practice at their peril.
At present, sterling carries an

interest rate premium of be-tween 3.5 per cent and 6 per cent against our main com-petitors. This gap is twice as large as the existing unit labour cost gap between ourselves and those competitors. It seems markets think this premium is necessary to maintain current

exchange rate values.
Full membership of the EMS would give the Chancelior scope to reduce the interest rate premium considerably. The markets would assume that once in, the British Covernment would make strenuous efforts to avoid a realignment of sterling's exchange rate for some considerable time. The commit-ment to maintain the exchange rate within a narrow band would give investors the assurance that if any of the adverse coverument, does not believe and not for competition with factors they feared came to that terrorism can be defeated other countries which may be bear on sterling. UK interest by military means, referring to producing atomic weapons or

Letters to the Editor

rates would be promptly raised to counteract them. With these assurances,

existing relative interest rates. international investors would regard sterling as a firm buy. In other words, the Chancellor could keep sterling roughly where it is now meintain lower interests. terest rates. To maintain lower interest rates over time it would be necessary to avoid excessive reflation too rapid a growth of unit labour costs and deterioration in non-price com-

petitiveness.
With lower interest rates and the prospect of greater ex-change rate stability the pace of investment in export markets would increase, promoting a faster rate of economic growth and ultimately a lower level of unemployment here in Britain. J. T. Caff.

103 New Oxford Street, WC1.

Combating terrorism From Mr A. Day

Sir,—I was disappointed to read your strident editorial condemning the US bombing of Libya, and British support thereof (April 16). Your editorial has just come to my attention, having been travelling the past few weeks; in fact, I was midway across the Atlantic as US bombers flew over Tripoli. over Tripoli.

It is disappointing to see the Financial Times, almost alone of the respectable press (apart Guardian), come out against this necessary action, particularly so for the strength of your remarks.

It is also disappointing to read your recommendations for combating terrorism, all designed to inconvenience the innocent traveller rather than to strike decisively at the heart of terrorism. As an English of terrorism. As an Engishman resident in Washington, I must say that I fully support the actions of the US and British Governments designed to make travelling safer.

And, you may wish to know, many Americans have wanted to shake my hand and tell me of their respect for the British decision. I do not believe Americans will forget this courageous action of Mrs. Thatcher and the British

Government. Most ironic, however, was your comment that the British Government does not believe Northern Ireland. "This is not its strategy for dealing with

It cannot have escaped your attention that the policy of successive British governments of refusing to use military means against the IRA have been singularly unsuccessful. Perhaps there is a lesson for Northern Ireland here. Adrian Day, (Editor, Investment Monthly).

1300 North 17th Street, Suite 1660, Arlington, Virginia 22209.

The company

From Mr H. Cole

Sir,—Mr Fraser's latest homework (May 12) deserves to score very few marks indeed. He proceeds from a fallacious assumption to a mistaken con-

If private mileage of 5,600 a year is assumed, then the cost of fuel (187 gallons at £1.70) is £318. To pay for that privately would cost anybody on the standard rate of income tax 5448 from gross income.

Should a company meet the bill a scale charge of £575 is levied. But Mr Fraser's error is to overlook the fact that the

sctual cost to the individual is only 29 per cent of the £575 which is deemed to be added to his gross income, ie £166.75. The company - subsidised motorist is thus over £280 better off in anybody's money. The trouble is that the £280— multiplied millions of times— is everybody else's money. Harvey Cole.

Pakistan's nuclear programme

9 Clifton Road,

From the Press Attache, Embassy of Pakistan
Sir,—This refers to Simon
Henderson's report (May 9), Suspicions

weapons."

For the past couple of years western media have been reporting that Pakistan is about to explode a nuclear device. Nothing has happened so far because Pakistan's nuclear programme stems from its desperate need for energy since there is woeful deficiency in conventional resources. The programme is essential to meet the requirements of present and future nuclear power plants and not for competition with

intend to. Pakistan is pursuing a peaceful nuclear programme nower holds the key to filture economic development and presents the only viable alternative for overcoming the critical power shortage being experi-

man of MIT? Might his ideas prove just another fad like those of Friedman in the 1970s?

A pay and profits link has long been advocated on human

relations grounds; and it has been official Liberal policy since

out elevating him (or rather

ideas (which he never claimed to be original)—that if you put

enough extra money into the economy, you will get a major

Incidentally, whatever may

The peaceful nature of Pakistan's nuclear programme is clearly manifested by the fact that Pakistan had proposed that the regional states in south Asia should jointly pledge not to acquire nuclear weapons. It has offered India reciprocal inspection of each other's nuclear facilities. Unfortunately, India has not responded to any of these initiatives.

President Zia-ul-Haq has said in unequivocal terms: "Pakistan is committed to the nuclear programme only for peaceful purposes," Mr Mohammad Khan Junejo, the Prime Minister, said last month: "We want to harness the atomic energy for producing electricity, for agriculture, for health, and for tapping water resources, and would continue to benefit from the programme." Refusal to accept such unequivocal assurances from the head of state and the head of government by some quarters reflects bias and a desire to malign Pakistan. Akram Shaheedi.

35 Lowndes Square, SW1. Politics in

Cambridge From Councillor A. Duff,

Sir, — Your Political Editor (May 10) says that Labour did particularly well at the local government elections in those key marginals, like Cambridge with large student populations. But he should know that the Alliance held comfortably two of the three University dominated wards (Castle and Market) and Labour held the third (Newn-ham) against the Alliance challenge by only four votes.

If the Alliance were disappointed in failing to make gains this was because of the 33 per cent rate rise perpetrated by the Alliance-led county council, Labour's synthetic revival pleases socialist students but few others.

(Councillor) Andrew N. Duff. The Guildhall, Cambridge.

It was Judy, not Kate

From Mr M. Brown. Sir,-This chap runs up his battle pennant and attacks: Katie O'Grady indeed! (a step-

Nr Bridport, Dorset

sister under her skin?) Fie. Mr Francis (May 9), fie! Would you next have us watch Punch and Katie? inglewood



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FINANCIAL TIMES

Thursday May 15 1986



NEW MEASURES WILL INCREASE CHANCES OF AGRICULTURAL TRADE WAR

Reagan set to curb EEC imports urges UK

BY NANCY DUNNE IN WASHINGTON

PRESIDENT Ronald Reagan is expected to announce today non-restrictive quotas and proposed high-er duties on EEC products, bringing the US and the Community a step closer to an agricultural trade war.

The confrontation, which is the result of Spain and Portugal's accession to the EEC, is one both sides have sought to avoid for fear list of possible candidates for retalof damaging industrial trade relations and ultimately, the Atlantic broad impact across the Communi Alliance. The US had delayed action until after the Tokyo summit, eration: Cheese, ham, sausages, but the reported failure of talks last hops, whisky, gin, cordials, brandy week in Geneva to produce much and white wine.

progress has forced the President The higher dut ies will not be improgress has forced the President to act.

In Geneva, the US demanded compensation for what it said was \$600m worth of lost grain sales, re sulting from tariffs increased when Spain joined the Community. In response, the President is expected to withdraw tariff concessions on

some EEC products.

Much debate has surrounded the iation. Officials want it to have a

some settlement might be reached efit from the Spanish-Portugese acbefore then.

The non-restrictive quota - on white mine, apples confectionery, juice, beer or biscuits - will be in retaliation for Portuguese quotas on oil-seeds and the requirement that Portugal reserves 15.5 per cent of its cereals market for community grain. The US claims the quotas are illegal. Both sides have agreed to set them so high that no one will be burt this year and time will be gained for more talks.

Mr Malcolm Baldrige, the US Commerce Secretary, has disputed an EEC claim that the US will bencession because industrial tariffs will be lowered. He says US industrieal exports to the two new mem-

Paul Cheeseright in brussels adds: The Community has been expecting the US move and is ready to respond with equivalent measures. Such a policy has been endorsed by the Council of Ministers.

The Commission vesterday was making clear that there would be retalisation even if the Reagan Administration's measures were nonrestrictive quotas and hence had only a symbolic trade effect.

The BCal group as a whole reported record pre-tax profits of £21.7m (\$33.4m) on turnover of

£602.4m in the year to the end of October 1985, but it had heavy

debts. A net tangible worth of £92m

supported net debt of £265m in the 1985 accounts.

latest A320 Airbus short range 150

seat airliners worth £150m, with

three deliveries in 1988 and four in

BCal plans to buy seven of the

Norway to join it in 'dialogue' with Opec

NORWAY is urging the UK to join it in a "sensible dialogue" with the Organisation of Petroleum Exporting Countries (OPEC) on co-opera-tion aimed at strengthening oil

Mr Gunnaer Berge, Norway's Minister of Finance, said yesterday: "We have to do it together." In London, a spokesman for the

Department of Energy has said that

the British Government did not en-visage any change in its policy of non-interference in rates of output in the UK sector of the North Sea. On Tuesday, Mrs Gro Harlem Brundtland, the Norwegian Prime postponed plans indefinitly for a stock exchange flotation and Minister, gave notice of the new Lablamed the uncertainties in the air-

bour Government's willingness to collaborate with Opec. Labour took over last weekend after a conservative austerity programme. She told parliament in Oslo: "If Opec nations reach agreement on

measures which can stabilise oil prices at a reasonable level, the Government will contribute to such price stability, which in turn can en-sure secure oil and gas supplies". Mr Berge indicated that, as yet,

Norway's change of heart about collaboration with Opec - apart from being dependent on the UK's parti-cipation, may still fall short of a recognition to concede some market share to the 13 members' of the producers' association.

He was quoted by Reuter as say-ing that a dialogue would not necessarily mean a cut in North Sea output, "but it could have an impact on development policy." Collaboration could take the form of delaying projects, he suggested.

Nevertheless, Norway's new attitude resulting from the grave economic and financial crisis caused by collapse of oil prices this year will greatly encourase Oped. Its leading figures, in particular Sheikh Ahmed Zaki Yamani of Saudi Arabia and Sheikh Ali Khalifa al Sabah of Kuwait, have been insistent that any coltective attempt to contain global oil production as a means of bolstering prices must inrolve the UK Norway.

Dr Subroto, Indonesia's Minister of Mines and Energy, said yesterday that the reported willingness of Norway to collaborate with Opec "is

Mr Berge said that his Government might need to borrow overseas more than the NKr 7bn (\$950m) envisaged in the previous domestic bond market to foreign investors for the first time since 1982. It was also considering the pos-

Sperry acts to stave off

It would commit the company, in-

The Sperry share buy-back de

Sperry added that its tender offer cash and is negotiating a \$2bn bank

Continued from Page 1

bility of the industry and even an upturn in orders by the end of the decade. But ahead of that, there was not enough work to keep open

will be able to survive through to 1990." But if BS did not win orders for about three ships, then inside a year the whole industry would be "on the tiles." He said it was an "extremely disappointing" day for him. Local union officials at the talks said they thought BS might have one or two buyers interested in the Wallsend engine works, but Mr Hares said a buyer for Smith's

Dock was unlikely.
BS proposed to the unions a com-

THE LEX COLUMN

NatWest busts the charts

The London equity market some weeks past the stage where it could shrug off rights issues as no more than a distraction from the fund manager's main business of getting into the next hot stock. Na-tional Westminster's decision to go for a record size in rights issu raising £14m by means of a one-forone issue at 200p - was taken in full knowledge that the news would go down with a dull thud in an alrady sickly market. After its 29 points fall yesterday, the FTSE index is almost 7% per cent off the top, fast approaching the limits of what most bulls can explain away as a mere

NatWest may indeed have been propelled into action by a fear that if it postponed its equity raising plane until the summer results sea-son it might have to wait a very long time for its money. The privatisation programme and TSB flotation might well have blocked the way for an issue of this size until next spring, and nobody knows what state the market might be in by then. Beyond a sense of fatling opportunity, however, its is none too easy to see what made NatWest move fust now.

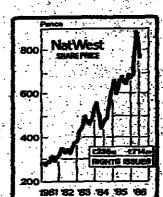
correction.

It was a natural leap yesterday for some parts of the market to see the issue as a prelude to a counter-offer for Standard Chartered. Standard's share price took to the idea, later denied, just as Lloyds Bank found that it paper was being un-dermined by the assumption that all the major clearing banks must again be in need of equity. And if its is NatWest's concealed purpose to frustrate Lloyds, a right issue may turn out to be nearly as effective as a bid, and better for the NatWest shareholder

Since NatWest's capital ratios were in reasonable shape before this right issue - which will add just over a point to the gearing ration bringing it into line with those of Barclays and Lloyds - capital adeqnacy does not seem to be the clue. Even supposing that there is no such thing in banking as too much capital, NatWest has left its own expansion stretegy under an intern-tional layer of obsurity; in the words of a famous old prospectus, the money is being raised for a purpose to be revealed later.

Composites

Insurance companies have been



against a wall for years. Both Commercial Union and General Acci-dent showed yesterday how nice it when they stop. Analysts can hardly remember a set of figures from CU until these without yet more provisions for their US business and to see a first-quarter profit of C12.4m is a long-forgotten delight. GA's £5.1m profit was also come. Almost every trend has been favourable. Rates are going up around the world, cutting underwriting losses, while booming stock markets have given insurers capital gains on their investments, pushing their asset values well above their share prices. CU's shareholders' funds rose by 15 per cent in the quarter while GA's gained 16 per cent. The outlook is for yet more increases in premiums, and one day insurers may again make money underwriting risks. Whether the stock markets can carry on up is

another matter. The question now is whether individual companies can make the most of the recovery. CU has the barder job after the drastic surgery it performed in the US. With fewer agents in the field CU is missing out on some business, especially the commercial accounts where the faster rate rises are being seen, and will probably still see a small loss there this year. GA has yet to push ple of almost 19 rests on a up prices much on its US motor accounts, and there are still worries the skilful ose of tax shelters in that cheap oil will mean a higher web of interlocking holding com-claims frequency. But it has the nies. As the prospectus itself poir benefit of its Pilot acquisition in out the charge could rise to alm Canada, another area of good recov- 30 per cent by 1988. So the propoery which bodes well for Royal In- tion for the sweet-toothed invest surance's figures today. In the UK, to swallow - at £4 per pound of co too, commercial lines are recov- kies and 140p a share - is that h ering faster than personal, and both Fields' profits can continue to rise

London market business from o

When the cycle swings, proj move fast, and both CU and (should too £100m comfortably t year for prospective multip around 17. This year should a witness CU's first dividend lacre since 1981, and it may even covered. Of the two, though, G. growth should still be the faster

Mrs Fields

The decision of a US cheen! chip cookie company to go public London's Unlisted Securities M ket is perhaps one of the more zerre aspects of the internation setion of the equity markets. I Fields inc will certainly bring so US style capitalisation to the US at £210m; of which some £4 worth is on offer, the company? instantly become the beavywe of the junior market.

The attainment of such size h nine year old company is impusive enough, particularly when 1985 net earnings amounted to o \$4.1m. However, this figure junby about 36 per cent once the ma wand of UK accounting princip is applied to a US profit and h On an historic basis Mrs Fields being sold an a multiple of about compared to the 14 or so that Ros tree paid not so long ago for one its competitors, Original Cookie.

Mrs Fields' profits estimate \$18.5m for the current year is its slightly inflated by the stand prospectus ruse of assuming t the proceeds were in hand for a year. The advantage is held to that investors can visualise company in its idealised un-gen state. In mid May this is strain things a bit, since it has actua been carrying about \$50m of d for nearly half the year. But at le the assumption helps to drop stated multiple into the teens.

charge of only 6 per cent, thanks collectively banging their heads companies saw a strong return of great deal faster than its tax rate

Mrs Fields' prospective UK-st

BCal 'action plan' calls for big job cuts

BY LYNTON MCLAIN IN LONDON

BRITISH Caledonian Airways, routes. Mr David Coltman, manag-Britains second largest internation- ing director, said today's announceal carrier, will today announce ment would concern the trading plans that are expected to involve a problems facing the airline. It had cut of about 10 per cent its payroll costs. Union leaders fear this could BCal has been conducting with Inmean substantial redundancies

among the 9,000 employees. the holding company for Intasun, Sir Adam Thomson, chairman the package holiday group, and the and chief executive of the privately Air Europe charter airline compaowned airline is expected to meet my. union leaders for breakfast to describe the planned cuts. The Transport and General Workers Union, the union likely to be most affected, has called a meeting of shop stewards for later this morning.

The airline is to unveil an "action plan" to cope with the crisis of un-derused capacity on many of its disagreement among BCal board

Institutions

cut British

investment

OWNERSHIP of UK farmland by fi-

nancial institutions fell last year for the first time in at least 20 years,

according to a report published yes-

terday by a leading British land

In its annual survey of institu-

tional investment in agriculture,

Savills said the financial institu-

tions included in its sample made

net farmland sales of 4.548 acres in

1985, the first time their ownership

of farmland had dropped since his-

Nine whole farms totalling 4,969

acres were sold by eight funds and only two were bought. This is the latest indication of the

fading popularity of agriculture

among outside investors. It reflects

falling farm incomes - which lead to lower rental yields - and declin-

ing land prices. In the 1970s, when

farmland prices were rising sharp

ly, City of London acquisitions of

farmland were running at an annu-al level of between 40,000 and 55,000

acres. The ourchases levelled off

Savills estimates that the capital

value of its sample of institutionally owned farms, which it says repre-

sents three quarters of the total,

dropped by nearly 18 per cent last year, the largest fall in any single

depressing picture for owners of ag-

ricultural investments, with capital

values falling, income growth sharply curtailed and total returns

for all but the better quality land falling below the level of inflation

when measured over a 10-year peri-

like to reduce their exposure to ag-

riculture in the long term, it adds.

It cautions that institutions are

unlikely to switch out of farmland

completely, partly because they would find it difficult to sell in the

current market for let land and

partly because agriculture repre-

sents only a small proportion of

Savills-IPO Agricultural Performance Analysis, Savills, 20 Grovenor Hill, Berkeley Square, London WIX OHO.

Most institutions surveyed would

The analysis for 1985 presents a

year since the mid-1970s.

od," the report says.

their total portfolios.

torical records began in 1966.

farmland

nothing to do with the talks which ternational Leisure Group (ILG).

issues like aircraft use, hotels, tour operations and engineering, though there has been speculation - so far denied - about a merger. Mr Coltman said he did not know what might emerge from the talks. There is believed to have veen members about how far the talks with ILG should go. But eventually compromise was reached which allowed the talks to go abead.

Mr Coltman is understood to be in favour of closer links with other groups, but others on the board have reservations about undermin-

ing BBal's independent status.

BCal faces the problem of excess capacity on several routes, notably the north Atlantic and the Middle East, where profits from passengers are down sharply. The airline would not say yesterday which routes were losing money, but the US and Middle East routes account for more than 60 per cent of BCal

Preparing to clip its wings, Page 7 In December the BCal group

line industry.

Anger at French TV sales plan

BY PAUL BETTS IN PARIS

THE FRENCH right-wing Governawaited broadcasting deregulation programme, including the immediate privatisation of the country's olbroadcasting unions.

The deregulation programme altween the dominant neo-Gaullist red, unlike Antenne 2. RPR faction in the Government and its centrist UDF coalition allies.

table television chain - Antenne 2 - lishing group, owned by Mr Robert network. as the centrepiece of his deregula- Hersant, the French newspaper France removes tax on VCRs, tion programme. But Mr Jacques magnate, immediately said yester-

Libya sues

frozen funds

Continued from Page 1

don branch wrongfully debited the Libyan bank's account with \$7.7m

"and that the said debit is of no ef-

There is another "further or alt-

ernative" claim for damages for breach of contract and for an in-demnity against "any and all liabili-

ties the Libyan bank may have in-

curred or may in the future incur by

reason of Bankers Trust Company's

failure to comply with certain pay-ment instructions."

During the Iranian crisis more

than 12 writs involving millions of dollars flew between Iranian banks

and the London branches of leading US banks. Bank Markazi, the Irani-

an central bank, made High Court

cluding a \$332m claim against

Bankers Trust. None of the litiga-

tion ever surfaced in open court,

and it was eventually settled in ear-

ly 1981 after the US hostages in

Tehran were released.

Because of this the legal ques-

tion, over the right of the US to

freeze bank assets outside US terri-

tory was never ruled upon. It has

been assumed in banking circles that the US can freeze assets held

by the foreign branches of US

banks, but not those held in subsidi-

aries incorporated in foreign coun-

bank for

ment unveiled yesterday its long- RPR leader, wanted the third regional network - FR3 - to be privatised first

The compromise announced in dest and largest state television net- parliament yesterday by Mr Lework, which touched off a major po- otard involves the immediate privalitical controversy and the anger of tisation of TF-1, the first state television channel which is not only the largest and oldest network in the so constitutes a compromise be- country but is also heavily in the

Mr Leotard said the Government would also study a change in the Mr Francois Leotard, the Com- current status of the FR3 regional munications Minister and a leading network in coming months. Howfigure in the UDF, had announced a ever Antenne-2, the second chain, few weeks ago that he planned to would remain under state control.

Continued from Page 1

the Arctic.

claims against five US banks, in- wall 32 metres deep into the

ground.

cow the wind direction in recent

days has been predominantly from

emission of radiation after the first

explosion on 26 April which lifted

radioactive gases 600 to 700 metres

into the air. He said the explosion

came after the reactor had started

to heat up, causing zirconium alloy

cladding to react with steam va-pour, but he did not explain why the

The reactor is still hot, at a tem-

perature of 300 to 400 degrees centi-grade, said Mr Shcherbina. New concrete foundations for the reactor

are being installed as well as an

earthen wall to prevent seepae as a

result of rain and a further concrete

Mr Gorbachev made no attempt

during his speech to downplay the

seriousness of the accident or to ap-

dent or the failure to cope with its

Reginald Dale adds from Wash-

ington: the US Administration has

consistently turned down Mr Gorbachev's past invitations to join the

and is unlikely to be any more re-

sponsive to his latest offer.

portion blame for the original acci-

reactor had heated up.

Gorbachev plea over

nuclear accidents

Chirac, the Prime Minister and day it was a candidate to acquire

The Hersant group is among several French and European me dia groups battling to gain a major footing in the deregulated French television market.

Others include the Hachette-Matra group, Mr Silvio Berlusconi and his French partners, the Luxem-bourg-based CLT group, Moët-Hen-nessy, and possibly Sir James Goldsmith, among other candi-

The new privatised national net work will not only compete with the two other existing state networks, but also with new private channels

will have to be tested to ensure their safety and reliability. It has made it clear that it plans to contin-

ue with its own testing schedule, de-

signed both to help modernise the

American nuclear deterrent and as-

sess the feasibility of Star Wars

space-based weapons under Presi-

dent Reagan's Strategic Defence In-

The US has also consistently said

that Mr Reagan does not want to meet Mr Gorbachev for a special

summit concentrating on a test ban,

whether in Europe or Hiroshima.

Washington dismisses the sugges-tion, which Mr Gorbachev has

made before, as a propaganda ploy.

Mr Reagan, on the contrary,

wants to hold Mr Gorbachev to his

commitment at last November's

Geneva summit to come to the US

for the next top-level superpower encounter, which Washington does

not now expect before November at

David Fishlock adds from Lon-

don: The British Government has

launched the planning procedure

permitting scientists to test-drill four potential sites in England for a low-level radioactive waste reposi-

tory. A special development order

to permit drilling was laid before

good sign and very encouraging

government's budget he also hinted that the Government could open the sibility of a tax on share earnings

and a share turnover tax.

Burroughs

Continued from Page 1

stead, to spending an additional \$2.36bn, while ensuring that Sperry shareholders receive a higher price for their stock.

fence is designed to dissuade its shareholders from tendering into the Burroughs' offer. At the same time, it appears to put a floor price of at least \$74% under the stock, based on the combined cash values of the twin tender offers of \$2.31br and \$2,36bn.

is also conditional on it obtaining sufficient financing. The group said it currently has about \$800m in

UK shipyards cut 3,500 jobs

the yards it was closing.

Mr Mares said: "I think that we

plex two-year pay package which it said would give average increases package to the cuts being met and

THAMES TELEVISION LIMITED "The overall profit for the year represents a

major improvement on the previous year. The most significant aspect of this improved picture is the return to profitability of the UK operations."

Mr. Hugh Dundas, Chairman, Thames Television Limited

SUMMARY OF RESULTS Year ended 31 March

	1986 £'000	1985 Restated £'000	Increase
Tumover	190,907	167,870	+13.7%
Profit before taxation	14,625	8,749	+67-2%
Profit after taxation	8,278	4,555	+81.7%
Earnings per share	17.4p	9.6p	

Thames Television is planning a flotation later this year. For a copy of the annual Report and Accounts and/or a prospectus when published, please complete and return the coupon below.

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C-Cloudy D-Ortztie F-Fair Fg-Fog

Paris redundancy plans Continued from Page 1 in recent days from both the busi- one that stands no chance of suc-

The US argues that as long as parliament yesterday and is expect-there are nuclear weapons, they ed to be debated by MPs next week.

ed and too slow in deregulating the economy. A front page editorial in the right-wing newspaper Le Figaro on Monday accused the Government of following a policy of "pru-

dent half-measures In the same spirit of giving more urgency to implementing his programme, Mr Chirac on Tuesday night cut short debate in the National Assembly on the enabling legislation allowing the Government to privatise the nationalised

ness community and government ceeding as the extreme right wing supporters for being too half-heart- National Front will vote with the Government The Government hopes that the

new legislation will, over time, encourage companies to invest and take on more labour. Employers have long complained that the diffi-culties of cutting back workforces in France have been a big disincentive to taking on new employees.

France is virtually the only major industrialised country where companies require official approval before declaring redundancies. Even though 87 per cent of these requests The Socialists yesterday followed are currently accepted, delays in ob- of 10 to 12 per cent. It linked the this up by putting down a motion of taining approval can substantially censure against the Government - worsen a company's financial posi- on further productivity improve the first of the new Parliament and tion.



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday May 15 1986



Brown, Boveri order intake declines 25%

BY WILLIAM DULLFORCE IN BADEN

changes in currency rates.

the chairman and chief executive, the chairman and chief executive, high temperature nuclear power "If we are talking of acquisitions, said yesterday. He offered no profit plant in West Germany. Without the US would be one place." Dr forecast but warned that the restructuring that he launched last have been only 4.9 per cent. December would have a negative impact on 1986 earnings.

The first-quarter order intake

would not be representative of the year as a whole, however, Dr Erwin Bielinski, the deputy chief execu-tive, said. The inflow had started to increase in April

March that it would pass the share-holders' dividend for the first time in 47 years. The parent company then disclosed a fall in net profit to then disclosed a fall in net profit to reduce the number of its employees SFr 7.5m (34.2m) from SFr 28.4m in from 1,600 to 1,100, to close one the previous year after 1985 sales had fallen 10 per cent to SFr 2.49bn.

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- 15 NOTE

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A LIMITE

The Swiss electrical engineering group is passing through another of the increase cam: from the difficult year, Dr Fritz Leutwiler, invoicing of a DM 2.4bn (\$1.09bn) and to capacity.

The collapse in the parent company's net earnings last year was due principally to an increase of about 13 per cent to SFr 77.8m in writedowns of investments in foreign subsidiaries, provisions and value adjustments. The French opera-tions accounted for almost half the Brown, Boveri announced in writedowns, while the losses on the large company purchases, Dr Leutlarch that it would pass the sharegroup's US operations last year towiler said. He has earlier suggested talled some \$5m.

In France Brown, Boveri plans to in one centre near Lyon. The plan new sources of profit.

shown, BOVERI'S order intake slumped in value by 25 per cent during the first quarter compared with the first three months of 1985. Incoming orders to the parent court from the first three months of 1985. Incoming orders to the parent court from the first three months of 1985. Incoming orders to the parent court from the first three months of 1985. Incoming orders to the parent court from the first three months of 1985. Incoming orders to the parent court from the first quarter compared with the first quarter compared with the first quarter compared with the first quarter from the first three first quarter from the first quarter from the first quarter from the first quarter from the first three first quarter from the first qu to series three months of 1985. Incoming orders to the parent company in Baden plunged by 34 per cent. The declines are only partly due to changes in currency parts.

The declines are only partly due to changes in currency parts.

The declines are only partly due to changes in currency parts. Am lower than in 1984. there is no intention of shutting Consolidated sales jumped by down plants there. On the contrary,

> add to capacity.
> "If we are talking of acquisitions, that invoice sales growth would Leutwiler said. The consolidated balance sheet shows liquid assets of just over SFr 3bn, more than SFr 300m higher than at the end of 1984 and more than twice as large as short and medium-term borrow-

ings.
The liquidity level was "reasonable" but Brown, Boveri would have to turn to the market to finance any that the Swiss group could be on the lookout for acquisitions in its attempt to reduce its dependence on its main power generating and displant and to concentrate production tributing business and to generate

First-quarter upturn for recovery continues Woolworth

By Terry Dodsworth in New York

F. W. WOOLWORTH, the US stores chain, registered a sharp increase in profits in the first quarter, although the improvement was achieved against a very low figure

Net income amounted to \$13m, or 20 cents a share, up from \$6m, or 9 cents a share in the corresponding period a year earlier, while sales jumped to \$1.37bn from \$1.24bn. All divisions of the group contributed to the increase in turnover, with speciality stores sales up by 9.3 per cent, and general merchandise sales up by 10.1 per cent.

Mr John Lynn, chairman, said the group's management continued to be optimistic about the profit out look over the balance of the year, forecasts, "Because the first quarter typically produces well under 10 per cent of the year's profits, the percentage change in first quarter profits has little value in predicting

rates of change for the entire year." Pre-tax income for the quarter amounted to \$24m against \$11m, largely because of improvements in gross margins. Domestic sales for the first quarter rose by 5.3 per cent, while foreign sales, expressed in dollars, rose by 17.9 per cent over the corresponding year-earlier peri-

Woolworth added that approxi-mately half of the increase in foreign sales was attributable to the strengthening of the D-Mark

Androsch is reappointed as bank chief

By Patrick Blum in Vienna

CREDITANSTALT Bankverein, Austria's largest bank has reep-pointed Dr. Hannes Androsch as its director general and chief execu-

The bank's supervisory board decided yesterday to reappoint Dr Androsch for a second five-year term. Dr Androsch was initially appointed in 1981, shortly after his resignation as Finance Minister and Vice Chancellor after allegations about tax irregularities and rows with Dr Bruno Kreisky, the then Socialist Chancellor. The allegations have never been substantiated although investigations are still

Hapag-Lloyd profit

BY PETER BRUCE IN BONN

HAPAG-LLOYD, West Germany's tion worth about DM 300m. The banks, want to sell off their 80 per of the industrial holdings that they cent stake in the company.

The company said in Hamburg

shareholders agreed to a cash injec- er date.

biggest shipping group, has reported a 25 per cent increase in net group profits for 1985 to DM 95m (\$43m), a result that is bound to fuel ing selling their stake in the shipspeculation about its ownership, ping group. This would be consist-Hapag Lloyd's two biggest share- ent with a general effort by the big holders, the Deutsche and Dresdner banks in West Germany in get rid ent with a general effort by the hig

have built up.

Little has been revealed since the yesterday that it was transferring first reports of an attempt to sell. DM 35m of the profits to reserves and would recommend to its share-but it is possible that, should Haholders' meeting in July that its so-called "small" shareholders, who ac-banks would either consider trying count for about 10 per cent of the to float the company on the stock stock, be paid a 6 per cent dividend, the same as for 1984. markets or that the Bonn Government could be persuaded to take Hapag-Lloyd was saved from col- temporary custody of Hapag-Lloyd. although he refused to make any lapse three years ago when its with a view to privatising it at a lat

Avery to buy chemical division from Uniroyal

BY PAUL TAYLOR IN NEW YORK UNIROYAL, a leading US tyre assumed to fund the leveraged buy-

in a \$836m management-led leveraged buy-out last year, said yester day that it had agreed to sell its of conditions, including the signing chemical business to Avery, a New of a definitive agreement and five the state of the s for about \$760m in cash.

folded its tyre operations into a agreed to make "a significant equi-50-50 joint venture with B.F. Good-rich, had previously announced plans to sell its chemicals business the deal to be completed by the end as part of a plan to pay back debt of June.

Jersey-based coal mining company, nancing arrangements. The two for about \$760m in cash. companies said Triangle Industries, Uniroyal, which also recently a major shareholder in Avery, has

Gerber performance hit by bad publicity

BY OUR NEW YORK STAFF

ed reports about glass fragments \$242.68m from \$247.88m. found in some Gerber baby food

The Michigan-based group, which said net earnings in the quarter tomer confidence.

GERBER PRODUCTS, the US baby ending March 31 fell to \$12.25m or foods group, yesterday cited recent 60 cents a share compared to "unfounded adverse publicity" surrounding a string of unsubstantiatrounding a string of unsubstantiatyear-ago period. Sales fell to

jars to explain a sharp 29 per cent decline in its fiscal fourth quarter Gerber said its earnings were af-fected not only by the publicity surrounding the reports - which has now subsided - but also by a necessteadfastly challenged the reports when it was swamped with calls and complaints earlier this year. ary loss of market position and cus-

Earnings ahead of forecast at Matra

By Paul Betts in Paris

MATRA, the French state-con trolled diversified defence and elec tronics group, has reported higher than expected consolidated net group earnings of FFr 110m (\$15.7m) last year compared with earnings of FFr 68m the year before. A further slight increase is ex-

pected this year. Group sales rose by 8 per cent to FFr 14.9bn last year while pre-tax profits before exceptional factors and charges increased substantially to FFr 403m from FFr 57m

The Matra parent company, which group's together Matra's military and space operations, reported virtually flat soles of FFr 5.97bn last year compared with FFr 5.75bn in 1984 as a result of lower orders in 1983 and 1984. However, there was a recovery in new orders last year with the company's order book to-talling FFr 15.9bn at the end of last December. Net earnings were also flat at FFr 105m against FFr 104m the previous year.

The parent company's operating results declined sharply last year to FFr 433m from FFr 732m, but this was offset by the recovery in the performance of many of Matra's subsidiaries.

Matra has been concentrating increasingly on its core defence and electronics business and is currently seeking an industrial alliance between its car components business

Lockheed in search for acquisitions

By Our Financial Staff LOCKHEED, the US aerospace

group, expects to top last year's net earnings of \$401m, or \$6.10 a share, in 1986. Meanwhile, it is maintaining its level of capital spending at \$450m and is actively on the search for acquisitions in the defence electronics industry, Mr Laurence Kitmeeting yesterday.

"We are looking at a return on investments, companies that are in a growth market, have good manage ment and lend support to our prod ucts or add new products," he said.

Mr Kitchen declined to give a

specific earnings forecast, but said that Lockheed saw revenues from its information systems group doubling by 1990 compared with the \$193m in 1985.

The chairman said there is no question" that Pentagon restric tions on defence contracting begun in recent years would have a negative impact on the group's margins

Turnround for CISI after restructuring

By Our Paris Staff

CISI, the computing services com-pany controlled by France's atomic energy commission, CEA, returned to the black last year after major restructuring of operations.

Net group earnings amounted to FFr 18m (\$2,57m) last year after a loss of FFr 190m the year before. The result reflects exceptional gains of FFr 56m which compensat ed for French operating losses of FFr 26m, foreign operating losses of FFr 6m and taxes of FFr 6m.

The company said yesterday it aimed to balance its operating per formance this year. In 1984 French operating losses totalled FFr 62m and foreign operating losses FF1 42m.

Group turnover rose 14.3 per cent to FFr 1.5bn last year.

Kodak steps up dividend to 63 cents

BY OUR NEW YORK STAFF

of paying an extra dividend at the programme has been estimated to end of the year. For last year the special dividend was 25 cents after a three-for-two stock split. This brought the total payout for the year to \$2.43, with three of the quarters paying 55 cents and one paying

This year's first quarter dividend was 55 cents. Assuming two further payments at 63 cents, total dividend

for 1986 will be \$2.44. Kodak also said it expected to op-Annual also sale in expenses to op-erate at an earnings rate which would help achieve its goal of a 10 phy market per cent return on assets.

The move reflects the company's gramme announced in February reduce 1986 net earnings by an estimeted \$140m or about 80 cents a

Earlier, Standard & Poor's, the US credit rating agency, said it is considering downgrading Eastman Kodak's prized "Triple A" corporate debt rating. S & P cited, in part, the control of th "potentially sizeable" damages Kodak may have to pay rival Polaroid as a result of the recent patent infringement sult roling that forced

S& P said it is putting Kodak's fringement verdict - and because tion compared to the prior year

EASTMAN KUDAK, the world's largest maker of photographic products, is to raise its second-quarter dividend to 63 cents a share from 55 which is indicative of our ability to achieve that return on assets level."

The world's top-rated senior and subordinated lacklustre earnings performance debt on its Creditwatch surveillance and higher debt usage in 1985 suggests to raise its second-quarter which is indicative of our ability to achieve that return on assets level."

The world's lacklustre earnings performance debt on its Creditwatch surveillance and higher debt usage in 1985 suggests as a level of financing risk not full downgrading, which would affect by consistent with Kodak's triple. mean higher borrowing costs for S & P noted that "Kodak debt The move reflects the company's would help to achieve that goal. The decision to end its previous practice of paying an extra dividend at the programme has been estimated to programme has be A-1 plus commercial paper is not af- sis, rose to over 20 per cent in 1985 fected by the rating agency's action. due to the issuance of \$550m of the S & P action. However, the employed averaged 22 per cent be-

> mean its debt will be downgraded. photography business."
>
> The credit rating agency said it In addition, the credit rating was placing Kodak on Creditwatch agency noted, operating margins in because of the potential impact of 1985 also dropped 4 per cent from the damages suit - Kodak recently 1984 levels. First quarter 1986 relost an appeal against the patent in- sults showed moderate deteriora-

Kodak said it was "surprised" by long-term debt. Returns on capital

WEST GERMAN VEHICLE MAKER FACES ORGANISATIONAL CHALLENGE

Daimler to restructure board

DAIMLER-BENZ, the West German motor vehicle maker, looks set. to decide within the next lew weeks on a major restructuring of its top management to take account of its recent growth into a broadly based. high-technology concern.

Mr Werner Breitschwerdt, chief executive, told a press conference that, while Daimler was determined to avoid any over-hasty decision, it hoped to have its restructuring plan ready around mid-vear.

It is understood that top executives have this week made a new bid to solve the remaining problems, and that full accord could be reached by the time of the annual shareholders' meeting on July 2.

The management revamp, one of the biggest organisational challenges the century-old company has faced, follows a major diversification programme carried out over the last 18 months. Daimler took full control of MTU (Engines) as well as majority stakes in Dornier (aerospace) and AEG (electricals) for some DM 2.6bn (\$1.2bn) to form the country's biggest industrial group in sales terms.

Daimler recognises that the present nine-member board structured to deal with vehicle manufacture and with only one person formally responsible for group industrial holdings is no longer appropriate to a concern with products ranging from washing machines to satellites. Moreover, Daimler does not

DAIMLER-BENZ expects to raise sales revenue by about a quarter to DM 66bn (530bn) this year, after a boost of over 20 per cent to DM 20hn in the first four

But the increases are mainly because of the full consolidation from January of Daimler's biggest recent acquisition, the AEG electricals concern with annual turnover of around DM 11bn. Group motor vehicle turnover

rule out further acquisitions, although it says it is holding no nego-

ly diversified product range.

sitions, for example, make little disis expected to stagnate, above all because of the weaker dollar which lowers US sales revenue in D-Mark terms. But unit vehicle sales will increase, with passen-ger car production scheduled to

Daimler declined to make any profit forecast but noted that the dollar factor would obviously have an impact on group earnings as well as sales revenue.

The aim now. Daimler says, is to find a management structure which will ensure close co-operation and technological exchange throughout the group without undercutting the identity of the different companies involved. This is seen as a problem above all in the case of AEG, much the biggest acquisition with a wide-One possible course is that the Daimler board will be enlarged to

jump to more than 590,000 after

The diversification and manage-

Daimler proposes to raise its divi-

cated that the dividend for 1986

Moreover, Daimler's published

earnings strength, thanks to con-

would be, at any rate, no less.

the business year).

ment changes amount to a big up-

20.5 per cent to DM 52.4bn (a figure dend from 21 per cent to 24 per cent

include members responsible for new fields covered by several of the snace and automation technology. However, this raises delicate probnet profit figure gives only a very partial clue to the company's full lems about how jobs are allocated. One widely touted proposal, that Daimler be split into vehicle and non-vehicle divisions under a holding, is now understood to have fall-

cernible impact on the balance Passenger car production rose in

1985 by 13.1 per cent to 541,000 but even so, Daimler says, demand ex-ceeded supply for all its model ranges. At home new registrations of Daimler cars increased by 18 per cent to 268,000, boosting the company's domestic market share from 9.8 per cent to 11.6 per cent.

Car exports were up by 11 per cent to 278,000, not least to the US where Daimler increased both sales and earnings. Mr Breitschwerdt said Daimler could have sold still more in the US but it was company heavel for a company which has ket, not to try to push into the mar-just completed what is arguably its ket. Pushing, it is felt, would tend policy "to be drawn on by the marmost successful year ever. Group net profit soared by 52.4 per cent to undermine Daimler's "quality" image.

On the feet less busyered comments.

On the far less buoyant commerincluding results for MTU and cial vehicles side, Daimler raised Dornier, but not AEG, for part of production by 4.4 per cent to 220,000 the company's foreign plants which compensated for continuing stagna-tion at home. Daimler said earnings and is also paying a 5 per cent bo-nus to mark its jubilee, Mr Edzard vehicle divisions, but gave no de-Reuter, the finance director, indi-

More than 80 per cent of the company's truck production is now sold pared with less than 50 per cent three years ago. The change reflects not least the fall in demand servative accounting and the ability from the near and middle East, to channel cash flow into reserves where Daimler sees no prospect of of various kinds. Last year's acqui- improvement in the near future.

Baxter warns of downturn in earnings

BY OUR FINANCIAL STAFF

pharmaceutical and medical ser- can Hospital Supply. Baxter had and 85 cents for 1985.

vices group, expects earnings for \$2.7bn in combined long and short- Baxter is encountered. lower than the corresponding fig-quarter. ures a year ago, Mr Vernon Loucks. president, said after the company's annual meeting.

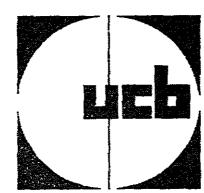
He said the company planned to accelerate payment of the debt in- The company earned 30 cents per nesses were healthy, he added. 46.5 per cent.

Baxter is encountering problems

Mr Loucks said Baxter was reasonably on track to meeting ana- the company did not plan to relin- the end of the 1989-1990 repayment lysts' expectations of earning 15 to quish its leading position in the sec- plan. At the end of 1985, Baxter's ra-20 cents per share for the full year tor. The rest of the company's busi- tio of long debt to total capital was

BAXTER TRAVENOL, the US curred in its acquisition of Ameri- share in last year's second quarter "The intravenous solution business is the only one off track now."

On the company's debt payment the second quarter and year to be term debt at the end of the first with its intravenous solution busi- schedule, Mr Loucks said it should ness, due to stiff competition and be possible to reach a debt to equilower prices, but Mr Loucks said ty, ratio of 25 to 30 per cent before



Statement by the Chairman

In an economic environment more difficult than that of 1984, the total profits of the UCB Group, after lax, reached BF 1,376 million in 1985, compared with BF1,360 million the previous year. The ordinary profits before tax are, however, significantly lower falling from BF1,776 million in 1984 to BF1,165 million in 1985. The exceptional profits rose from BF38 million in 1984, to BF428 million in 1985. coming mainly from insurance claims paid following fires and from the fact that less provisions were required.
The activities of the <u>Pharmaceutical</u>
Sector have developed well in the countries of Southern Europe. On the contrary,

in West Germany competition from generics has affected the sales of Nootropil® and profits. New strategies have been developed to enable us to face this situation. We are continuing to expend considerable sums on investment and on reearch and development, and we are extending the markets of the Sector's specialities towards those parts of the world which have a high potential. The launch of piracetam in the United States remains one of our priority objectives. The requirements of the Food and Drug Administration are such that the date of the application for registration and of launching it on the market cannot yet be fixed. Cetirizine, a non-sedative, anti-allergic product, has been the subject of preliminary applications for registration in Europe and in the United States. Large investment in buildings has also enabled the activities of the Sector at Braine-l'Alleud to be re-sited in a rational manner, so as to create, between now and the end of 1986, a large pharmaceutical complex. The profit before tax of the Phar-

nary profits, compared with BF799 in The Chemical and Film Sectors had to combat the rigours of winter at the be-ginning of the year. In the second quarter, the fall in the dollar led to a reduction in the cost of raw materials, with immediate effect on the selling prices of those fin-ished products, which were subject to

maceutical Sector amounted to BF696 million, of which BF557 million were ordi-

strong competition.

The activities of the <u>Chemical Sector</u>
were particularly good in the Speciality
Chemicals Division. The success achieved
by resins curable by ultraviolet beam (UV/EBC) have required sharp increases in capacity. Significant investment has been made to this end at Drogenbos, together with a complete renovation of the site. In the Minerals Division at Ghent, the successful commissioning of the unit to manufacture butyrolactones and its derivatives opens up promising prospects.

Good results maintained for the UCB Group in 1985 and dividend increased by 8%. Programme of investment and research of almost BF3,000 million in 1986.

The Chemical Sector made a profit before tax of BF618 million, of which BF337 million were ordinary profits, compared with BF436 million in 1984.

In the Film Sector, the over-capacity in the manufacture of plastic films has adversely affected prices, whilst the comparative sets of the property and the property of the comparative sets of the property of the comparative sets of the property of the comparative sets of the comparative se

version activities have maintained their position despite the stagnation in European consumption. Investment has been made to install high performance equipment for the manufacture of films which offer qual-ities more and more adapted to their end ities more and more adapted to their end use in specialised fields where requirements are stringent, such as, for example, medical packaging, electronics and agriculture. In addition, significant investments are being made at Ghert and Wigton for the purpose of reducing energy costs. In 1985, the profits before tax of the Film Sector amounted to BF131 million; the ordinary profits amounted to BF145 million and were below those of 1984, which reached BF417 million.

We should emphasise that the profits of the three Sectors of UCB are after supporting the cost of significant expenditure, already mentioned above, incurred for the future expansion of the Group. Expenditure on R&D has risen from BF 1,063 million in 1984 to BF1,155 million in 1985, and investments from 8F1,257 million to BF1,357 million.

The Board of Directors has decided to continue in 1986 with its investment and research policy. It has approved an investment programme in 1986 of BF1,611 million and research and development

million and research and development budgets of BF1.349 million, giving a total of almost BF3.000 million. This is proof of its confidence in the future.

- aumobe A. Jaumotte Chairman of the Board of Directors

The UCB Group in brief in BF millions 29,265 M (+6%) 30,899 M (+6%) Group net sales Numbers employed at 31st december 6,437 Own funds 6,308 M 8,135 M Value added 10,443 N 10,218M 1,357 M Capital expenditure during the year 1,201 M Research expenditure 1.155 M Finance and loan charges 189 M 377 N 370M 1,776 M Profit before tax: ordinary 1.166 M -152N exceptiona 38 N 428 M 1,814M total 1.331 M 1,594 M -360 M ~454 M <u> -218M</u> 971 M Profit after tax 1,376 M Profit after tax as a percentage of own funds 15,4% 16,9% In BF per share Share of UCB in own funds 5,543 1,518 1,582 profit after tax 840 973 Price range of UCB S.A.'s ordinary share 4,400/2,610 5,490/4,100 5.860/4,500 5,600/4,400 6,200/4.940 7,050/5,390 Number of shares in UCB S.A. at 31st December



The Annual General Meeting will be held on Tuesday, 10th June, 1986, at 11.30 a.m., at the registered office, 326 Avenue Louise, 1050 Brussels. The Annual Report in French, Dutch or English, will be sent, free of charge, on that date to those sending a request for it to the Public Relations Department.

INTL. COMPANIES & FINANCE

Texas Air clears way for Eastern acquisition

BY TERRY DODSWORTH IN NEW YORK

has cleared the way for completion considering the proposed takeover of its proposed acquisition of Eastern. However, the Justice

The US Transportation Depart- airline to establish itself on the

TEXAS AIR, the US airline group, in the airline industry, and is still ern Airlines with the sale of airport Department could have intervened

its transatlantic operations, for New York Air, on the east coast 565m. Texas Air's decision to sell was immediately supported by the Justice Department, which said that the deal "alleviates all the potential anti-trust problems" posed tential anti-trust problems posed to by the proposed merger of Eastern and Texas.

In the deal with Pan Am, Texas Air subsidiaries would not fly more than 20 round tential anti-trust problems posed to sell months after the Pan Am service began to silve the rival Am service began, to allow the rival

take-off and landing rights in New
York, Boston and Washington.
The rights to operate on the east
coast routes are being acquired by
Pan American, mainly known for
Eastern and Texas Air's subsidiary,

Weston may not meet 15% growth target

achieve its target 15 per cent in large combination store sector crease in profits this year because order to keep the distribu of slower economic growth and confully competitive.

• Laurentian Group, the publich strained consumer spending.

ing packaging and pulp and paper, Laurentian Mutual Insurance were strong in the first quarter; off-Quebec, plans to buy Eafon Pin setting some weakness in food processing. Overall first-quarter sales
Canada department store group for were up around 11 per cent, operate

CSSS (USSS2m) in stock and ing income up 5 per cent and earn- C\$16m cash.
ings up 12 per cent to about C\$1 a Leurentian plans to

The company said an increase in unit, adding some of its own proquarterly dividend from 47 cents to ucts to Eaton's.

GEORGE WESTON, the major Ca- 50 cents reflected good investment nadian food processing and distri- opportunities and the strength of bution and resource products group, the business overall. Capital invest says it will find it difficult to ment is being concentrated in the

ton Financial Services as a separat

All of these securities have been sold. This announcement appears as a matter of record only.

April 1986



NEW WORLD PICTURES

1,500,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

ALLEN & COMPANY DILLON, READ & CO. INC. BEAR, STEARNS & CO. INC.

DONALDSON, LUFKIN & JENRETTE

ALEX, BROWN & SONS

14th May, 1986

E. F. HUTTON & COMPANY INC.

ROBERTSON, COLMAN & STEPHENS

KIDDER, PEABODY & CO. LAZARD FRERES & CO. MONTGOMERY SECURITIES

PRUDENTIAL-BACHE DEAN WITTER REYNOLDS INC.

SHEARSON LEHMAN BROTHERS INC. ARNHOLD AND S. BLEICHROEDER, INC.

This announcement appears as a matter of record only.

New Issue



U.S.\$100,000,000

KOBE STEEL, LTD.

3% per cent. Guaranteed Bonds 1991 with

Warrants

to subscribe for shares of common stock of Kobe Steel, Ltd.

The Bonds will be unconditionally and irrevocably guaranteed by

The Dai-Ichi Kangyo Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Citicorp Investment Bank Limited

Nomura International Limited

Banque Paribas Capital Markets Limited

Banque Indosuez

ANZ Merchant Bank Limited

Chase Investment Bank

Baring Brothers & Co., Limited

Dai-Ichi Kangyo International Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

Daiwa Europe Limited

Generale Bank

IBJ International Limited

Kleinwort, Benson Limited

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

Morgan Stanley International

Orion Royal Bank Limited

The Nikko Securities Co., (Europe) Ltd. Sanwa International Limited

Taiyo Kobe International Limited

Generale Bank

PHIBRO-SALOMON INC

has changed its name

effective May 7, 1986 to...

SALOMON INC

N.Y.S.E. Ticker symbol: SB

Salomon Brothers Inc, Phibro Energy, Inc. and Philipp Brothers, Inc., our operating units, will continue to engage in the international trading of securities, crude oil and oil products and other commodities under their own time-honored names.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. ON 12th MAY, 1986 U.S. \$142.22

Listed on the Amsterdam Stock Exchange

tion: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Ams

Vield on Work High Lo US Dollar 9.256	ES	INDI	BOND	AIBD
Vield on Week High Lo US Dollar 9.256 -0.216 11.530 9.01 Australian Dollar 12.898 0.530 14.630 12.60 Canadian Dollar 10.658 0.188 12.490 10.6 Euroguilder 6.046 -0.739 7.113 6.04 Euro Currency Unit 8.292 1.431 9.710 8.11 Yen 6.308 -0.708 7.280 6.30	36	DE MAY 9		
US Dollar 9.256 -0.216 11.530 9.01 Australian Dollar 12.898 0.530 14.630 12.61 Canadian Dollar 10.658 0.188 12.490 10.61 Euroguilder 6.046 -0.739 7.113 6.04 Euro Currency Unit 8.292 1.431 9.710 8.17 Yen 6.308 -0.708 7.280 6.31	Months 12 Mont	Change		
Australian Dollar 12.898 0.530 14.630 12.60 Canadian Dollar 10.658 0.188 12.490 10.6 Euroguilder 6.046 -0.739 7.113 6.00 Euro Currency Unit 8.292 1.431 9.710 8.11 Yen 6.308 -0.708 7.280 6.30	High Low	on Week	Yield	
Australian Dollar 12.898 0.530 14.630 12.60 Canadian Dollar 10.658 0.188 12.490 10.6 Euroguilder 6.046 -0.739 7.113 6.00 Euro Currency Unit 8.292 1.431 9.710 8.11 Yen 6.308 -0.708 7.280 6.30	11.530 9.094	-0.214	9 756	US Dollar
Canadian Dollar 10.658 0.188 12.490 10.6 Euroguilder 6.046 -0.739 7.113 6.0 Euro Currency Unit 8.292 1.431 9.710 8.17 Yen 6.308 -0.708 7.280 6.30				
Euro Currency Unit 8.292 1.431 9.710 8.17 Yen 6.308 -0.708 7.280 6.30				
Yen 6.3080.708 7.280 6.30	7.113 6.046	-0.739	6.046	Euroguilder
	9.710 8,175	1.431	8.292	Euro Currency Unit
Sterling 9.898 1.497 11.932 9,75	7,280 6,307	0.708	6.308	Yen
	11.932 9,751	1.497	9.898	Sterling
Bank J. Vontobel & Co Ltd, Zurich Telex: 812744 JVZ CH	4 JVZ CH	Telex: 81	Co Ltd, Zurich	Bank J. Ventobel &

GENERALE BANK 1985 RESULTS

SHORTER NAME ADOPTED

Our name has been shortened to make our Bank easier to identify. Since April 1985, the Bank's international name has been: GENERALE BANK.

Most of our subsidiaries and foreign branches have changed their names to stress their links with the parent company, which in Belgium is called: Générale de Banque - Generale Bank.

GENERALE BANK CONSISTS OF:

Luxembourg, the Belgo-Zairoise Group and

The parent company with 12 regional offices and 1170 branches in Belgium, and:
• subsidiaries in London, Paris and Hong Kong,

branches in Cologne, Tokyo, Milan, Singapore, Madrid, New York and Lisbon,
 large stakes in Banque Genérale du

Banque Européenne pour l'Amérique Latine. and around 60 banks and near-bank service companies in Belgium and abroad,

representative offices in Mexico City, Tehran, Beirut, Beijing, Sao Paolo, Tokyo, Melbourne, Moscow and to the EEC.

SHARP GROWTH IN ACTIVITY AND GROUP RESULTS

	15	385	18	384	%	· %	1
(billions)	BF	USD rate: 50.3175	BF	USD rate: 62.90	in BF	in ŰSD	
	0.064	40.000	4 040	00.040			1
Balance sheet total	2,061	40.960	1,940	30.843	+ 6.3	+ 32.8	1
Customers' deposits	1,105	21.961	1,051	16.709	+ 5.2	+ 31.4	1
Due to banks	816	16.217	741	11.781	+ 10.2	+ 37.7	1
Bank loans	570	11.328	527	8.378	+ 8.3	+ 35.2	1
Private sector loans	750	14.905	787	12,512	- 4.8		1
Public sector loans						+ 19.1	ì
(millions)	611	12.143	507	8.060	+ 20.4	+ 50.7	1
Own funds	35.092	697.411	32,013	508.951	+ 9.6	+ 37.0	ı
Gross profit	21.588	429.036	17,378	276.280	+ 24.2	+ 55.3	1
Provisions and allocations for depreciation and	21,000	425.000	17,570	210,200	₹ 24.2	7 35.5	
decreases in value	13,569	269.668	12,997	206.630	+ 4.4	+ 30.5	ı
Income tax	2.734	54.335	1.888	30.016	+ 44.8	+ 81.0	ı
Minority third-party	•	34.003	1,000	30.010	T 44.0	+ 61.0	l
interests	363	7.214	387	6,153	- 6.2	+ 17.2	ı
Net profit	4,922	97.819	2,106	33,482	+133.7	+192.2	1
							ı

Banque Belge Limited 4 Bishopsgate London EC2N4AD



INTL. COMPANIES & FINANCE

BHP queries Bell funds for bid

BY LACHLAN DRUMMOND IN SYDNEY

DIRECTORS of Broken Hill Proprietary (BHP). Australia's largest company, yesterday attempted to cast doubt on the ability of Rall Recommendation of Rall Recomme ability of Bell Resources to meet

porate affairs director, also warned that BHP faced a major contraction and a senior man-agement walk-out if Mr Robert Holmes a Court won control of

its funding commitments in its revised A\$3.6bm (US\$3.64bm)

partial bid for control of BHP.

Mr David Adam, BHP's corporate affairs director affairs director and affairs directors are all affairs directors.

BHP produced figures showing Bell running an A\$319m cash shortfall after meeting its debt and dividend commitments and allowing for a sharp reductive.

the likely post-bid market

quotation.

Bell resources shares, and rights to its capital raising, were keenly sought on expectations either of a buy-out or success for the takeover. The shares put on 55 cents at the close to A\$4.55 with the rights up 43 cents to reach 83 cents on turnover of Im and 3m the company.

Mr Adam said after a BHP press conference that he had serious doubts about Bell Re
Cash shortfall after meeting its debt and dividend commitments and allowing for a sharp fore closing at A\$8.30. Some no sign of BHP or its professions, however, assume an less than 0.25 per cent of capi
The shares traded between units respectively. There was sumptions, however, assume an less than 0.25 per cent of capi
by 43 cents to reach 83 cents to reach 83 cents on turnover of Im and 3m units respectively. There was sumptions, however, assume an less than 0.25 per cent of capi
by 43 cents to reach 83 cents of reach 83 cents of reach 83 cents of the company.

The shares traded between units respectively. There was sumptions, however, assume an less than 0.25 per cent of capi
by 43 cents to reach 83 cents of the company.

The shares traded between units respectively. There was sumptions, however, assume an less than 0.25 per cent of capi
units respectively. There was sumptions, however, assume an less than 0.25 per cent of capi-

Utah International plans S. African sales

BY GORDON CRAMB AND JIM JONES UTAH INTERNATIONAL, the

- 2N, 1984

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in San Francisco, the company has already entered talks aimed at reducing its exposure in the region. These have drawn in a number of possible buyers including unnamed British and

Up to two dozen separate in the Orange Free State. California-based mining subsidiary of Broken Hill Proprietary, is seeking to sell all ready for immediate developments wholly-owned exploration prospects in South Africa and Namibia.

Up to two dozen separate four or five are defined as ready for immediate development. They are grouped under Southern Sphere Holdings, a Transval-based exploration retary. is seeking to sell all ready for immediate development. They are grouped under rospects in South Africa and lamibia.

According to Utah executives

Transvaal-based exploration unit which Utah is willing to

sell in its entirety or piecemeal.
The Utah officials stressed, groups as well as domestic mining houses such as Anglo American.

Deposits include gold, chromite estimated at 35m tonnes, alluvial gem diamonds, and a Namibian tantalite reserve which is the subcontinent's only known mineable source of the black mineral.

Moreover, the harsher political climate prompted Utah to signal in Melbourne last two biggest involvements, both of which are in partnership of which are in partnership are in partnership and two biggest involvements, both of which are in partnership are in partnership are in partnership and two biggest involvements, both of which are in partnership are in partnership and two biggest involvements, both of which are in partnership are in

over of Utah from General Electric of the US in January 1983, the fall in the value of the South African rand has severely eroded potential returns to the parent from

exploiting the Southern Sphere deposits.

Since BHP agreed the take. California company could be called on to contribute to the possible Ribn (\$468.3m) development costs of the Free State gold project where initial drilling began last year, and it sees more reward from single larger operations.

However, Utah has not com-mitted new capital to South Africa for some years—a year ago it sold an anthracite deposit in the KwaZulu " homeland" to Gencor, which subsequently brought it into production.

Anglo American is believed to be particularly keen to secure Southern Sphere's archean gold deposit at Eersteling in the northern Transvaal. The South African group owns mineral rights in most of the surround-

Nippon Shinpan achieves record pre-tax result

By Yoko Shibata in Tokyo NIPPON SHINPAN, Japan's leading consumer credit company, achieved record pre-tax profits of Y19.63bn (\$120.6m) in the year ended March, up 18.7 per cent.

Net profits moved up a more

modest 1.5 per cent to Y7 25bn, on turnover which at Y188.75bn was ahead by 15.9 per cent.

Nippon Shinpan is a clear beneficiary of the lower trend in interest rates as its lending business is in fixed-rate form and a large proportion of its own borrowings are made at floating

porrowings are made at noting rates.

A 42.7 per cent gain was shown in consumer loans handled to reach Y450bn. Nippon Shinpan-with more than 11m cards issued, both in its own name and on behalf of a wide range of retail outlets—in the past year has launched credit cards for the postal saving system and multi-function. ings system, and multi-function cards with retailers and wholesalers.

Consumer credit accounted Consumer cream accounted for 89.7 per cent of total transactions. However, housing loans were sluggish, up only 2.2 per cent to Y344.68on amid intensified competition from the banks. For the current year the com-pany foresees windfall gains from the reduction in interest

Agenda

Annual Meeting

of Stockholders

BASF suffers 12% setback as dollar and oil prices fall

BY DAYID BROWN IN LUDWIGSHAFEN

chemicals concern, has suffered a 12.4 per cent setback in pre-tax profits for the first quarter this year as a result of the weak dollar and the destabalising effects of lower oil prices.

Earnings for the three of oil and the dollar have mouths dropped in most business areas from a dotal DM Customer replenishing could 742m, to DM 640m (US\$291m). However, the group is "cautiously optimistic" that it will be able to recoup lost sales, when the group managed to in the course of the

weakness of the dollar sive restructuring of refinery accounted for half the decline, according to Mr Hans Albers the oblef executive.

The dollar decline has produced what the BASE shift retiting on the Frances.

We announce herewith this year's Annual Meeting of

BASF Feierabendhaus, Leuschnerstraße 47

Ludwigshafen/Rhine, West Germany

1. Presentation of the Financial

gesellschaft consolidated with

sentation of the Annual Reports

of BASF Aktiengesellschaft and

BASF Aktiengesellschaft con-

sidiaries; presentation of the

Supervisory Board Report.

solidated with its German Sub-

Shareholders wishing to partici-

pate in the Annual Meeting and

to exercise their right to vote

must have deposited their

shares during normal office

hours and in the prescribed

form at a depository bank. The

Annual Meeting. Shareholders

have the right to vote by proxy.

Depository banks and the full

Agenda are published in the

"Bundesanzeiger" of the

German Federal Republic

Nr. 88 of May 15, 1986.

shares should remain deposited until the conclusion of the

its German Subsidiaries; pre-

Statements of BASF Aktiengesellschaft and BASF Aktien-

Stockholders on Thursday, June 26, 1986, 10:00 a.m. at the

BASF, the West German lower oil import costs." Moreover, customers have cut inventories and purchases in hopes of further price de

However Mr Albers said there are signs that "both the price

will be able to recoup lost sales, if not earnings, later this year when the group managed to increase pre tax profits by 20.6 two big West Germany chemicals groups, have already reported similar profit developments. The industry as a whole expects a stabilisation in 1986, purpose the state of the state

after three years of steady petrochemicals was hard hit growth.

and BASF was forced to take BASF sales, slipped by I per further substantial writedowns cent to DM 11.01bn during the quarter. Adjusting for acquisitions, the decline would have plans cuts in its Wintershall been a sharper 11 per cent. The oil and gas division, and extensions.

The dollar decline has produced what the BASF chief petition on the European termed "massive changes in the markets, not least from Norsk group's competitive position, Hydro which will now benefit particularly in relation to from the recent 12 per cent American chemicals groups. It devaluation of the Norwegian has crimped margins despite krona.

BASF'86

2. Declaration of dividend.

3. Ratification of the actions of

4. Ratification of the actions of

the Supervisory Board.

the Board of Executive

Appointment of auditors.

Depository bank is in the U. K.:

The deposit is only effective if

the shares are submitted by

Wednesday, June 18, 1986.

• .: •

Ludwigshafen/Rhine.

The Board of Executive

BASF Aktiengesellschaft

D-6700 Ludwigshafen

May 15, 1986

Directors

6. Authorized capital I. 7. Authorized capital II.

8. Bonds with warrants.

S.G. Warburg & Co. Ltd.

Directors.

CNA profits slip in continuing recession

By Jim Jones in Joha PROLONGED recession and the weakness of the rand adversely affected the operations of CNA.

South Africa's largest sta-tionery, books and periodicals retailer, in the year to March. The directors say that the retail division had to cope with higher costs of imported inven-tory while the entertainment division, which distributes re-cords and music tapes, was hurt by higher music and video ad-

vances and royalties. Despite these difficulties turn-over rose to R309.2m (\$144.8m) from R292.5m. Pre-tax profits were R16.8m against R18.1m. Worries over the likely effects of a boycott by foreign recording artists has led to more conservative accounting procedure for music and video

A lower tax bill and minori-ties' share of profits resulted in a slight increase in earnings to cents, a dividend of 12 cents has been declared against the previous year's 16 cents. CNA is controlled by Premier Group, the diversified food group.

Robor improves on lower interest costs

By Our Johannesburg

ROBOR Industrial Holdings. the 60 per cent-owned steel trading arm of Barlow Rand, relied almost entirely on a sig-nificantly lower interest bill to

Sales to South Africa's depressed building and en-gineering sectors were flat and turnover was unchanged at R199.5m. Trading profit rose to R10.15m from R9.32m pre-tax profits jumped to R7.24m from

R641,000. Mr Derek Cooper, the chair-

prospects.
Interim earnings trebled to 21.5 cents a share from 7.3 cents and a dividend of 8 cents has been declared. Last year an interim dividend was not paid.

boosts earnings

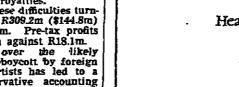
By Our Tokyo Staff
YOKOGAWA HOKUSHIN, the
Japanese maker of industrial
instruments which has joint
ventures with Hewlett Packard
and General Electric of the US,

Sales moved ahead 15.4 per cent to Y161.3bn. The yea's ascent reduced its export earnings, but the drop was more than offset by strong sales of measuring instruments, the major profit-earners,

to Y7.41bn, but this was dis-torted by the inclusion last year of Y2bn from the sale of part of its Shimomaruko plant

Pursuant to the Fiscal Agency Agreement Dated as at November 1, 1984 (the "Agree ment") between Ford Motor Credit Company and The Chase Manhatan Bank (National Association), as Fiscal Agent, notice is hereby given that the Rate of Interest applicable to the above Notes for the interest Penad May 15,1998, to November 17, 1986, as determined in accordance with the provi-The amount of interest payable in respect of each US\$50,000 principal amount of Notes is US\$1856.77, payable November 17, 1985.

THE CHASE MANHATTAN BANK Dated: May 15, 1986



generate improved pre-tax profits in the six months to

man, is cautious on immediate

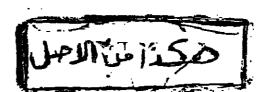
Yokogawa Hokushin

boosted pre-tax profits 4.6 per cent to Y12.5bn (\$76.8m) in the year to March

Net profits fell 16.6 per cent

To the Holders of FORD MOTOR CREDIT COMPANY

CHAS



Our new European **Branch Office** shortens the distance between Wall Street and you.

We are Swiss American Securities Inc., a member of the New York Stock Exchange with headquarters on Wall Street.

For nearly half-a-century, we have served major European financial institutions, providing:

☐ EXECUTION IN ALL MAJOR STOCK, FIXED INCOME AND OPTION MARKETS

☐ SPECIAL ATTENTION TO BLOCK TRADES

☐ QUALITY SECURITIES CLEARANCE

AND SETTLEMENT ☐ QUALITY CUSTODY SERVICES

Now; SASI proudly announce the opening of our new European Branch-Office on Cannon Street in London.

The expert staff of this Office will provide close-at-hand support to our clients. In addition, they will familiarize clients and prospects with the advantages and

recent advancements of SASINTEL, our sophisticated two-way communications system for cost-effective monitoring of securities transactions.

With SASINTEL, you can shorten the distance between Wall Street and you. To learn more, contact Kenneth R. Barbalato, Director of Marketing, at our new European Branch 01-283-2284.

SUSS AMERICAN SECURITIES INC. Incorporated with limited liability in the United States of America

European Branch Office: 80 Cannon Street 🗆 London EC 4N 6HH, England □ 01-283-2284

Headquarters: 100 Wall Street □ New York, 'NY 10005 □ (212) 612-8700 Cable: SWISSAM ☐ Telex: 12-8237 (WU) ☐ 42-1065 (ITT)

Member: New York Stock Exchange, Principal Regional Exchanges, and SIPC



Republic of Portugal

Placing on a yield basis of

£50,000,000 Loan Stock 2016

The Issue Yield (as defined in, and calculated in accordance with the terms of, the Placing Memorandum dated 13th May, 1986) on the above Stock is 10.404 per cent.

The Stock will, from the date of issue, bear interest at the rate of 9.00 per cent. per annum, payable semi-annually. The issue price is 87.179 per cent.

S. G. Warburg & Co. Ltd.

15th May, 1986



Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)

U.S.\$100,000,000 Floating Rate Subordinated Notes Due 1995 (of which U.S.\$66,000,000 has been issued as Initial Tranches)

olice is hereby given that the rate of interest has been fixed at 101/2% and that the interest payable on the relevant Interest Payment Date
November 17, 1986 against Coupon No. 3 in respect of US\$10,000
nominal of the Notes will be US\$542.50 and in respect of US\$250,000
nominal Notes will be US\$13,562.50.

May 15, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANG

U.S.\$75,000,000

Pearson pic 5%% Convertible Bonds Due 2001

In accordance with the conditions of the Bonds, notice is hereby given that the holder of any Bond has the right, subject to applicable fiscal or other laws or regulations and subject to the provisions of the Trust Deed dated 14th May, 1986, to convert such Bond into fully paid registered Ordinary Shares of 25p each of Pearson pic at a conversion price of 500p per Ordinary Share at any time on or after 29th May, 1986 up to and including 14th May, 2001.

Bankers Trust Company, London Principal Paying and Conversion Agent 15th May, 1986

SASI IS OWNED BY:

CREDIT SUISSE

wamro bank

Generale

Toppan Printing Company, Limited

U.S. Dollar Denominated 23/4 per cent. Yen-Linked Convertible Bonds 1994 (the "Bonds") and adjustment of conversion price to be made as a result of the authorisation of free share distribution

Pursuant to the Terms and Conditions of above-

- mentioned Bonds, we hereby notify as follows: The Board of Directors authorised on 24th April, 1986, to effect a free distribution of shares at the rate of one (1) new share for each ten (10) shares held at the time of the close of business on 31st May, 1986 (the record date).
- 2. Accordingly, the Conversion Price of the abovementioned Bonds will be adjusted pursuant to Condition 6(A) of the Terms and Conditions of the Bonds effective as from the 1st June, 1986 Tokyo Conversion price before adjustment: Yen 768.00

Conversion price after adjustment: Yen 698.20

Toppan Printing Company, Limited 5-I , Taito I chon Taito-ku, Tokyo 15th May, 1986

Genossenschaftliche Zentralbank Aktiengesellschaft

U.S. \$100,000,000

Perpetual Floating Rate Subordinated Notes

For the six months 14th May, 1986 to 14th November, 1986 the Notes will carry an interest rate of 71/16% per annum with a coupon amount of US \$183.68 per US \$5,000 Note and US \$1836.81 per US \$50,000 Note, payable on 14th November, 1986.

Company, London

Agent Bank



U.S.\$125,000,000 U.S.\$125,000,000
THE MORTGAGE BANK AND
FINANCIAL ADMINISTRATION AGENCY
OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og
Finansforvaltning)
Guaranteed Floating Rate Notes due 1999 Series 95
Redeemable at the Noteholders' Option in 1996
unconditionally guaranteed by

THE KINGDOM OF DENMARK

Notice is hereby given that the Rate of Interest for the second onemonth sub-period has been fixed at 7½6° p.a. and that the interest
payable for the second one-month sub-period in respect of U.S.\$1,000
nominal of the Notes will be U.S.\$63.69. This amount will accrue towards the interest payment due July 15, 1986.

May 15, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

Tokyo futures face test of time

Total contracts

traded

Open interest at end month

Special participants which were admitted to the market but are

not members of the exchange account for towards 30 per cent.

Most of these are bank dealers

who are not allowed to act for

After these came Japanes

corporate investors with about

6 per cent, with other categories

of players barely registering. Clearly, there is room for further growth as Japanese and

foreign investors become accus-tomed to using the market for

both hedging and trading.

BY OUR FINANCIAL STAFF

structuring by distributing shares in its steel bar business

The plan would create two

separate companies — Copper-weld Steel, which would make

steel bars, and Copperweld Corp, consisting of the mechani-

cal and structural steel tubing

and bi-metallic product busi-

to its own shareholders.

COPPERWELD, the Pittsburgh- metal

IN A basement two storeys be-low the bustling main floor of place entirely away from its the Tokyo Stock Exchange is floor. Brokers receiving orders, more unusual, but most successful futures markets.

features you would expect to find: flurries of shouting, arm-waying and hand-signalling, rapidly changing prices flashing up on screens. But there is no pit, no crowd of jostling traders, and no traders at all. Most of the people in the room growth.

are seated.
When the stock exchange launched a Japanese Govern-ment bond futures contract last October, it had to fashion the market to fit in not only with a severe lack of space, but also with the existing methods of the Tokyo market. This meant that there must be a continuing role for the Saitori, the brownjacket men, who are in evidence on each of the exchange's other floors which accommodate the stocks, the computer-assisted market in the remaining 1,200 stocks, and the bond floor

The Saitori match, buy and sell orders. They do not take position themselves, and have no specific responsibility for maintaining an orderly market
—though they may chivvy brokers into narrowing a spread or taking similar action to stimulate dealings.

In the futures market, they perform the same role—though greater computerisation is due to be introduced over the next houses—Daiwa, Nikko, Nomura

Intex, the Bermuda-based com- be for their own account.

BY OUR FINANCIAL STAFF

REVERE COPPER & BRASS.

Revere, which emerged from

ently prompted by its return

to financial health.

Chapter 11 bankruptcy law \$172m.
protection last year, has been the object of two bids, appar- last ye

Revere Copper in buyout

the US metal products group, announced yesterday, share-has reached agreement with the investor group which offered to pay \$20 a share for the company two months ago, under which Mr Hugh Williamson, the present chief executive, will become a substantial share-holder through a leveraged huy-

will become a substantial share-holder through a leveraged buy-out transaction.

The deal, which is subject to approval by shareholders and definitive financing agree-

the hub of one of the world's or wishing to trade their own agre unusual, but most success-ul, futures markets.

book, telephone the Saitori allotted to them to place their There are some of the order, and wait word of execu-

tion from the Saitori. On a normal day, execution does not take long. The lack of a real central trading floor, where everyone can see or guess what everyone else is doing, has not hampered the market's

After an upset in its early months, volume in March reached an impressive 26,725 contracts per day, with each contract worth a hefty Y100m, making a daily average value of Y2,672bn. This has been achieved in just four hours of trading a day, from 9 am until 11 am and from 1 pm to 3 pm.
Market conditions, which
caused the initial hiccup, have

also aided the subsequent boom. Shortly after the market was opened, Bank of Japan tightened monetary policy in the wake of the September Group of Five agreement to weaken the dollar. Japanese securities houses which had bought heavily to celebrate the new market trading" " congratulatory found themselves nursing heavy losses as the market plunged the daily limit several times. Since then, however, rates have been falling steadily and the futures

Further, the underlying market in Japanese Government bonds is huge and highly liquid—ideal few years, and nobody is too precise about their role after that.

The Tokyo futures market—
The Tokyo futures market—
They account for over 60 per control of the most important role.
They account for over 60 per control over futures market. Japanese brokers, who spent years visiting the Chicago exchanges and clearly learned unlike any recognised futures cent of the market, and much their lessons well, fret at exchange with the exception of of the business is thought to minor inconveniences. Margin requirements are too high and

As a result of the deal

ments, values Revere at about

last year on sales of \$459m in spite of depressed prices for many of its metal products.

Revere made a profit of \$9.6m

These Securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

Household Finance Corporation

¥18,000,000,000

movement is too small they complain. But there is evident pride and frequent comparison to the US Government bond futures market, which took far more time to develop its current volumes by value of about three times Tokyo's first

Small wonder, then, that the exchange is in no hurry to link up with other exchanges link up with other exchanges wanting to get into yen bond futures. The London International Financial Futures Exchange (Liffe) and the Chicago Board of Trade chose to announce their plans to develop a contract jointly the day before Tokyo's launch last year They are still warking. year. They are still working on

Meanwhile, the exchange is considering the possible development of a short-term contract. The existing one is for Y100m face value of notional 6 per cent Japanese Government 10-year bonds. Deliverable bonds must in practice mature at least seven years after delivery date. Five contract months are in operation at any one time.

US Government bonds — a \$3bn cash market already exists in Tokyo each day — would be a candidate further down the road. Stock index futures are being considered but would

require legislative changes.

In the nearer term, however, the test will be whether volume remains healthy in a period of market downturn. Futures market downturn. Futures markets generally thrive on volatility, but the really liquid ones do well when the market is going in both directions. Tokyo, despite its astonishing start, mut wait a while before its futures market can be

fabricating business

steel bar sector. It also feels that Copperweld Steel as an in-

dependent unit would be stronger and more successful

with the co-operation of the

The steel unit reported 1985

sales of \$138.8m, down from the \$205.7m in the year earlier.

The company as a whole reported sales of \$350.2m in 1985, compared with \$438.5m in the

union and employees."

Copperweld reshape study

based special steels maker, is where there are more oppor studying the possibility of retunities for growth than in the

Copperweld said its long-term previous year, restated to re-strategy was to remain in the flect discontinued operations.

to issue £100m paper By Peter Montagnon, Euromark STOCKLEY, the UK property concern, has appointed Morgan Grenfell to act as dealer in a £100m commercial

paper programme. After Hammerson, Stockley is the second borrower from the property sector to emerge in this budding market which was given the goahead by Mr Nigel Lawson, Chancellor of the Exchequer, late last month.

Bankers say this lends force to their belief that initial users of the market could tend to be dominated by service sector companies from fields such as property and insurance. These are not eligible to raise funds in the bankers' acceptance market, which is generally expected to remain cheaper than commercial paper for the time being.

To tap the acceptance market borrowers need to demonstrate that they are financing a genuine underlying physical trade transaction, and that effectively excludes

most service companies. Stockley will use its commercial paper programme as an alternative source of fund-ing to its existing £100m cash advances loan facility, which is backed by a £75m standby credit.

It will not issue commercial paper till later in the year, after changes to the Companies Act have been enacted, eliminating the need for UK companies to issue prospectuses for commercial paper issues. Stockley has no offshore borrowing vehicle which would be needed before these changes come into force.

Better access sought to brokers' screens

THE Trading Practices Committee of the Public Securities Association's US government and federal agency securities division has agreed to begin considering methods to improve accessibility to brokers' screens in the light of the globalisation of the US government securities market, AP-DJ reports from Washing-

During a conference last month, committee members acknowledged that the present system of specific open-ing and closing times of the brokers' screens for the New York, Tokyo and London markets was a cumbersome and inefficient way to conduct

seas trading in US govern-ment securities already ranges between \$90bn and

New Marine Midland unit

MARINE Midland Bank has established Marine Midland Capital Markets (MMCML), a London investment banking subsidiary which will be aligned with the bank's recently formed investment banking subsidiary, Reuter

reports from New York.

MMCML, which will be initially capitalised at £6.8m (\$10.4m), will focus its efforts on global loan sales and swaps and the syndication of loans for US customers. It will also participate in the

Eurocommercial paper and Euronote markets on behalf of US customers.

Marine Midland is 51 per cent owned by Hongkong and Shanghai Banking Corpora-

London branch for Sasi

SWISS American Securities (Sasi), a unit of Credit Suisse based in New York, will open a London branch to meet the needs of a growing European clientele, AP-DJ reports from Zurich.

N. AMERICAN QUARTERLIES

Property. construction	1985-86	1984-85
Fourth quarter	S	•
Ravenue	357.2m	305.8m
Net profits	10.8m	9.5m
Net per share	0.61	0.51
Revenue	1.43bn	1.22bn
Not prolits	47.5m	39.3m
Net per chare	2.52	2.01
ITEL		
	1986	1985
First quarter	S	2
Revenue	22.6m	25.4m
Net profits	16.0m	†3.0m
† Loss	10.011	(2.0
GENSTAR		
Building materials		_
	1986	198S
First quarter	CS	CS
Net profits		
Net per share	t0.50	10.08
t Loss	,0.00	,0.00
LACLEDE GAS		
Litility		

Advances by dollar bonds trimmed after US falters

BY CLARE PEARSON

lar Eurobonds higher yesterday morning after a rally in the US Treasury market on Tues-day night. The US market then faitered as the dollar slipped on foreign exchanges and dis-couraging US economic figures were announced. By close of trading, therefore, dollar Eurobond prices had made only gains of about 1 point on the

Dealers say there is still a

large amount of unplaced paper in the dollar sector. Many recent issues are hardly trading. Yet new bonds continue to appear with slim issue yields over US Tressury bonds. Gold-man Sachs International yesterday launched a \$100m 10-year bond for the Republic of Austria, with a coupon of 72 per cent and issue price of 101 per cent. This gives an initial yield of 22 basis points over US government stocks. Dealers thought these terms tight.

With the dollar sector still in the doldrums, new issuers turned attention to the Australian dollar market yesterday, and three new deals were launched Poor economic figures and the Australian Government's concern about the current account deficit, however, depressed the domestic market yesterday. Australian dollar Eurobond prices lost up to two

kets did. Most investor demand in the day to trade actively.

DEALERS marked prices of dol- for Australian dollar bonds recently has been for long-dated instruments, and Chrysler's bond has only a four-year Surveillance, which was an-maturity. But, the coupon was nounced on Monday. The set at 131 per cent, which coupon was set at 8 per cent, looked generous compared with as against an indicated 31 per

The other two bonds, for Dutch issuers Unilever and F. Van Lanschot Bankiers, will be listed on the Amsterdam Stock Exchange, and so should even-tually be placed. Unilever's A550m three-year bond has a coupon of 121 per cent, and was lead-managed by Bankers Trust F. Van Lanshot Bankier's bond has a five-year life and pays interest at 12; per cent. It was lead-managed by Bank of America International.

In the sterling domestic market, the Republic of Portugal's £50m Bulldog bond, rortugal's £50m Bulldog bond, issued by a placing, was priced by lead-manager SG Warburg yesterday afternoon. The semi-annual coupon was set at 9 per cent and the price at \$7.179 per cent yielding 10.404 per cent. This represented 140 basis points margin over the glitedged stock 151 per cent 2004/08. 2004/08.

Daiwa Europe launched new bond in the yen sector for Banque Française du Com-merce Exterieur. The Y20bn points.

Dealers said this was an unfavourable environment for the new A\$50m deal for triple B-rated Chrysler launched.

Dealers said this was an unfavourable environment for callable from 1992 at 102 per year privately-placed bond. The B-rated Chrysler launched.

Union Bank of Switzerland priced a \$100m equity warrants bond for Societe Generale de other recent offerings and the cent. The price at which war-bond ended the day trading rants may be exercised into outside the fees. company was set at SFr 6,950, exactly the level of the closing price of the stock.

The D-Mark sector saw more vigorous trading than of late and prices moved up by up to a point. Dealers said this was a reaction to the better time in US Treasuries, creating the opportunity to correct recent falls in prices, which many have the opportunity. thought excessive.

The DM 500m 15-year issue for Daimler-Benz was bid at a discount of 12 per cent to its issue price, an improvement on Tuesday's level. General Motors DM 200m 10-year bond, how-ever, traded outside its 21 per cent fees.

In Switzerland short-term interest rates moved slightly firmer. This market continues depressed. Dealers note that there has been an absence of straight fixed-rate issues for high-quality borrowers over the last few weeks, and investor in-terest has been focussing on the Swiss equity, rather than bond,

the new A\$50m deal for triple cent, and then at premiums coupon was set at 65 per cent, B-rated Chrysler launched, as declining by 2 per cent per the lowest level ever on a pri-Banque Paribas Capital Marannum. The issue came too late vately-placed Luxembourg franc

Clore may sell US drugs group stake

BY OUR FINANCIAL STAFF

A STAKE of around 10 per cent a Panamanian company he conscription drug operations of in Rorer, the US drugs and surtrols. The company, Nerval and Revien, the US cosmetic comsical products group which has Manor, holds 9.8 per cent of pany. More recently, Rorer has long been one of Wall Street's Rorer. favourite takeover candidates, may be about to change hands. In a a filing with the Securi-

Rorer.

The Nerval stake has a stock its surgical products surgical market value of around \$85m, ries.

The disposal of the surgical ries side is being made to Mr Clore says that Prudentialties and Exchange Commission, Bache Securities has been re-Mr Alan Clore, the UK financier, tained to act as adviser

products side is being made to Coopervision, the US eye care says he may sell all or a por-tion of the Rorer shares held by agreed to pay \$690m for the pre-into the Rorer balance sheet.

FT INTERNATIONAL BOND SERVICE

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Land Securities assets exceed £2.5 billion

£1,629m - City, West End & Victoria

£ 794m - Provincial Shops & Offices

£ 48m - Industrial

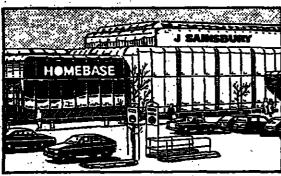
Acquisitions and developments of

out-of-town retail warehousing and food superstores

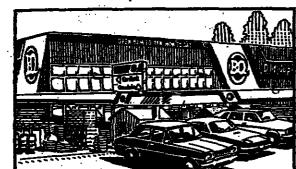
1.8m sq. ft. in 33 key locations.

Ravenside Investments Ltd., a wholly owned subsidiary, has over the last two years acquired or developed, or has in course of acquisition and/or development a portfolio of 59 stores.

Major tenants include Asda/ MFI trading as MFI and Allied Carpets, Argyll Stores trading as Presto, B & Q, Comet, Fine Fare, Halfords, Harris Queensway, J. Sainsbury and Sainsbury Homebase, W. H. Smith Do It All, Vallances, and Homecharm trading as Texas Homecare and Bulk DIY.



Kingston upon Hull



Peterborough



Stockton-on-Tees



Abridged Summary of Results for the Year ended 31st March, 1986

Total income	31.3.86 <i>£'m</i> 171.5	31.3.85 £'m 148.4	Increase % 15.6
made up of Rental income Service charges and other recoveries Interest receivable	152.6 13.6 5.3	132.1 12.2 4.1	15.5 11.5 29.3
Net rents and interest receivable	134.0	114.9	16.6
Income on ordinary activities before taxation Taxation	112.9 33.4	95.6 36.6	18.1 (8.7)
Income available for distribution	79.5	59.0	34.7
Dividends per share paid (2.9p) and proposed (6.9p); 1985; 8.15p	49.3	41.0	20.2
Earnings per share	15. 79 p	11.72p	34.7
Dividend cover - times	1.61	1.44	

The Knight Frank & Rutley valuation of the portfolio as at 31st March, 1986, totalled £2,543.3m, an increase of £207.6m over that at the previous year end. Taking into account expenditure on properties £160.9m and the book value of properties sold, £34.4m, during the period, the surplus on revaluation was £81.1m, an increase of 3.3% (1985: 4.6%). Incorporating the valuation in the Accounts at 31st March, 1986, and without adjusting for taxation payable in the event of properties being sold the consolidated net assets of the Group at that date amounted to £2,112.4m, on which basis, the net asset value per share is

420p, an increase of 4.7% over that at 31st March, 1985.

All buildings in the recent 1m sq. ft. office programme have been let except for two (40,900 sq.ft.) which are not yet completed; one of which (32,500 sq.ft.) it has been agreed to let since the year end.

Three large City office buildings and a block of shops in Oxford Street have been acquired as investments or for development. Plans for new developments include several buildings in the City and West End, the £25m Olympia Centre, East Kilbride and an extension to the shopping centre at Irvine New Town.

A first-class portfolio of out-of-town retail warehouses and food superstores has been built up in carefully selected strategic locations.

Having concluded three borrowings each of £100m nominal, two since 31st March, 1986, the Company has secured long term finance to replace bank facilities, to meet the capital commitments of £108.7m at that date and to contribute towards the costs of further schemes which will be referred to in the Report of the Directors.

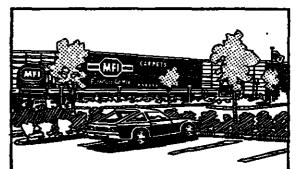
The full Report of the Directors and the Accounts containing an unqualified Report by the Auditors, a detailed portfolio review, illustrations and photographs with additional information including a list of major properties, are due to be distributed on 2nd June, 1986. Non-shareholders who would like a copy are requested to write to The Secretary.



Birmingham



Andover



Fareham



Bristo

Land Securities PLC Devonshire House, Piccadilly, London W1X 6BT

Ravenseft Properties Limited, The City of London Real Property Company Limited, Ravenside Investments Limited, Ravenseft Industrial Estates Limited.

Succession at BTR 'will be orderly'—Sir Owen

SIR OWEN GREEN, chairman evolutionary manner." of BTR, the acquisitive industrial conglomerate, yesterday complement of people for industrial conglomerate, yesterday management requirements, and this was particularly true at the of BTR, the acquisitive indusduring the coming year, though summit he would remain as chairman Speaki for some years to come.

Sir Owen, speaking at the company's annual general meetand Basie stock exchanges by the end of this month, with Frankfurt to follow.

It was also planning a quote in Tokyo later this year.
As chief executive since 1967, and chairman since 1984. Sir Owen has over seen the remarkable growth of BTR from relatively humble beginnings and the question of his succesand the question of his successor has long been a subject of major acquisition. City speculation.

Despite the lapsing of Coloroll's £14m bid for Stafford-shire Potteries last Monday the

company announced yesterday that it had increased its stake from 14 per cent to 24 per cent.

that took its total to 33 per cent,

Potteries preference shares and has extended the separate pre-

KCA DRILLING Group, a Ross-

hold subsidiary, increased pre-tax profits from £2.9m to £4.43m

in 1985 on turnover ahead at £38.79m (£32.45m). However,

it has made an extraordinary

provision of £26.51m (nil) in

respect of its drillship operations. Total extraordinary

debits are £28.25m (£922.000)

Earnings per 1p share rose to

ference offer until tomorrow.

KCA provision

Coloroll still

keen on

Staffs bid

Speaking afterwards, he

would not spell out just when the change would take place, though he acknowledged ing, also disclosed that BTR reporters might draw the inferwas to obtain listings for its shares on the Zurich, Geneva executive in a year's time. His ence that he would not be chief executive in a year's time. His successor would come from within the company.

BTR has a policy that directors give up executive positions at the age of 60 and board membership at 65. Sir Owen was 61 yesterday and his continuation in the chief execu-tive's role for the time being fuelled speculation that BTR might be planning another

He would not be drawn on He told the AGM that "the subject, beyond telling the succession programme, including that to the role of chief sake has never featured in executive, was proceeding to plan in an orderly, secure and much the same way that market orders and sales were generally ahead of last year, stronger in the East, the UK and Europe than in the US, and more in the manufacturing much the same way that market sectors than distribution.

share purely for dominance has not been a principal aim. "We will continue to seek growth at a rate measurably above that of the going rate of

inflation and in a consistent, therefore predictable manner." He said acquisitions could be justified on "community" as well as commercial grounds, where a company was judged to be achieving a performance less than adequate in relation to its assets.

Front runners for the post of chief executive are expected to be Mr Hugh Laughland, and Mr Lionel Stammers, joint chief executives of BTR's European regional management, and Mr John Cahill, chairman of its North American operations. Sir Owen told the meeting that the opening months of 1986 had gone well and he had good

hopes for the period ahead. Orders and sales were gen-erally ahead of last year.

Setback for Allied Textile over its Berisfords bid

Allied Textile Companies
yesterday suffered a big setback
in its £7m contested bid for
Berisfords, the ribbon manufacturer.

Berisfords and its advisers

turer, based in Cheshire, now holds 14.6 per cent.
Allied, advised by S. G. Warburg, said it intended to pursue its cash and share bid.
Yesterday, it raised its cash and leavest to be set to b

from 14 per cent to 24 per cent.
Coloroll received acceptances
from holders of only 19.3 per
cent of the ordinary shares when
the ordinary share offer closed
on Monday — together with the
14 per cent owned by itself or
its merchant bank S. G. Warburg Berisfords and its advisers, Hill Samuel, successfully found it buyers for a 26 per cent stake in the company held by Rex-offer merchandiser

far short of control.

The increase in the Coloroll stake — acquired through S. G. Warburg — emphasises its deter-Rexmore had previously recommended the Allied Textile offer to its own shareholders. recommended the Allied Textile offer to its own shareholders.

But Berisfords, exercising first down 5p, at 255p.

refusal rights on the shares, four four institutional buyers and one private buyer, William Kenyon and Sons. Kenyon, a repea and webbing manufactory waines Berisfords, unchanged at values berisfords, unc mination not to walk away from The company also owns about 65 per cent of the Staffordshire

loan note element to 127p. But it left the share offer untouched and declared both offers final.

Allied is offering one new

more, a merchandiser of furnishing fabrics, at 125p per share for every two in Berisfords. On the basis of last night's closing price, the offer values Berisfords, unchanged at

Kleinwort plans purchase

group, is entering the UK life assurance market by taking control of an existing life company, Translaternational Life.

At the moment it is owned. ember Kleinwort

Kleinwert Benson, the UK's nary shares, arranged by Klein-

At the moment it is owned more than 50 per cent of the 100 per cent by the US Transamerica Corporation. Last Sept-Benson position is not known but it is Development Capital, with its expected that Kleinwort Benson

2.2p (1.8p) but there is no final dividend (1.5p), making a 1.5p (2p) total. The group intends to sell the KCA King-intends to sell the KCA King-intends an £8m-£10m investment in ordi-intends to sell the KCA King-intends in convertible preference and the substantial holding. Ship. The company em will have a substantial holding. Ship. The company em will have a substantial holding. Ship. The company em will have a substantial holding. Ship. The company em will have a substantial holding. Ship. The company em ship. The company em ship. The company em ship. The company em people, but the receive state that the work as the ship. The company em ship. The co

IT'S NOT ONLY

OUR FINANCIAL

PERFORMANCE THAT

PAYS DIVIDENDS

product developments keeps Dunlop sports

vates all BTR companies and the rewards of

this effort are our consistently good results.

any time. After all, we thrive on competition.

BTR PLC. SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL, 01-834 3848.

equipment well ahead of the field.

Investing in advanced technology and

A constant pursuit of excellence moti-

We're ready for the next challenge at

Steinberg picks up from MIG placing By Barry Riley

Mr Saul Steinberg has raised the stake of his Reliance Group in Mercury Internationa Group to 9.9 per cent, partly as a result of a placing. announced yesterday, of the bulk of Charter Consoli-dated's investment in MIG

Aggressive purchases American financier November caused tension, but eventually there was an agreement that he would not raise his stake to more than 10 per cent. Mercury has been kept fully informed of the latest purchase, which has involved some 600,000 Mer-cury shares, I per cent of the equity, worth £4.6m. Charter Consolidated

acquired its investment in Mercury indirectly, following its purchase more than two vears ago of a 29.9 per cent interest in stockbrokers Rowe & Pitman. A complex four-way merger of Mercury, four-way merger of Mercury, R & P. stockjobbers Akroyd & Smithers and another broking firm, Mullens, was completed last month. After subscribing for additional shares Charter owned ordinary shares and convertible preference shares which could have given it an ultimate 8.8 per cent stake in MIG. in MIG.

Charter has now sold 2.97m ordinary shares and 19.9m "A" convertible preference shares, retaining an investment in the preference which will give it a 0.5 per cent ultimate equity stake after conversion.

The company says it has received a good cash return on its investment in R & P, achieving a surplus of £15.1m which, less tax, will be accounted for as an exceptional item. Not each protional item. Net cash pro-ceeds of £26.5m, after allow-ing for the £17.7m subscrip-tion paid last month, will be used for development and

Charter believes that MIG is strongly placed for the long-term development of the London financial markets, but the commitment had become "over large" as a portfolio investment.

Receiver for E. Field

Edwin Field & Sons, the Huddersfield-based rug and bathmat maker, established in 1862, has gone into receiver-ship. The company employs 69 people, but the receiver from Price Waterhouse said pos-sible purchasers had more approaches. He was hopeful a

David Lascelles analyses Britain's largest ever rights issue

NatWest hits the solar plexus

market reel at the news of NatWest's £714m rights issue. Mr Charles Green, the general manager in charge of financial control and the mastermind behind the deal, admitted yes-terday morning: "The Stock Exchange took it in the solar plexus."

In size terms, maybe. The issue sets a new record for the British market, far surpassing July 1985 the £624m raised by BP in 1981. It also caps a tumultuous time on the exchange when cash calls on the equity market have been coming thick and fast, and some analysts were already wondering whether it could

But it was always on the cards that NatWest would touch its shareholders for more money before long. Britain's largest bank has ambitious growth plans, particularly in financial markets overseas, and it has already used up the proceeds of its last £236m rights issue nearly two years ago, as well as the \$1.5bn in perpetual capital it has raised since then. NatWest's capital ratios—the key measures of bank strength —had also begun to slip behind those of its peers, which means the Bank of England must have been encouraging NatWest's executives in their Lothbury headquarters just across the street to make another sally into the markets. In fact, UK banks' capital needs are now so enormous that even after the rights issue, NatWest's ratios will still be among the lowest of the clearing banks.

According to Mr Green, the

bank's gearing (the size of its capital compared to its liabilities) will rise from 6.05 per cent based on 1985 year-end figures to 7.14 per cent. But he estimates that Barclays will be at 7.9 per cent, Lloyds 7.74 per cent and Midland 7.4 per cent,

CAPITAL RAISING BY

£236m rights Issue \$400m floating rate capital notes

rate notes* Swiss Franc 300m capital bond issue \$500m primary capital floating

£714m rights issue In the same period, NatWest repaid

Crocker National Bank. Although the Stock Exchange quickly jumped to the conclu-sion that NatWest is planning a counter-bid to Lloyds' £1.2bn takeover of Standard Chartered, the rights issue is aimed more at securing the bank's place in a fast-changing global market-place, of which the City's Big Bang is only a part. This entails developing a complex and enormously costly worldwide investment banking business able to tap all the big pools of capi-tal, and deal in securities as well as make loans.

Only a fortnight ago, Mr Philip Wilkinson, the group chief executive, predicted that there will be only 10 hig players on the London capital markets by 1990. He said Nat-West was determined not only to be one of them, but also to be a "tignificant force" in the be a "significant force" leading capital markets in the including the forthcoming pro-ceeds from its sale of the That effectively means that

Land

Securities

rate notes A\$75m subordinated capital notes

two floating rate capital totalling \$250m.

* Perpetual capital.

NatWest will be pitting itself against the very largest and most aggressive banks in the world. NatWest has already set up NatWest Investment Bank (NWIB) as its vehicle to do

this. Capitalised at £300m, it includes County Bank, the group's merchant banking subsidiary, and a stockbroking and a jobbing firm, making it one of the largest banking/securities groups to have been created by the Big Bang. Last month, NWIB becamethrough a part-owned subsidiary —one of the select few foreign banks who have obtained a licence to deal in securities in Tokyo, the world's second

largest market after New York.

In the US there are plans to

Mr Philip Wilkinson, NatWest chief executive

That will almost certainly be a precursor to NatWest becoming a member of the Tokyo Stock Exchange. The bank is also an officially recognised dealer in Japanese government bonds.

go into the brokerage business as far as the restrictive banking laws there allow—the go shead from the Federal Reserve. Board is expected soon—and establish a dealership in the \$1,000bn Treasury bond market. Although some foreign banks have considered buying their way into this market by acquiring an established dealer, Nat-West is believed to be preparing to develop its own business. Even so, this will require powerful capital backing.

However, Mr Green was not miling out foreign acquisitions yesterday, though he declined to be specific. "Our strategy is to widen the range of our ser-vices, particularly in the capital markets," he said.

As part of this overseas drive, NatWest will also be seeking to get its stock listed on the Tokyo and New York stock exchanges as several other foreign banks have done in order to tap a wider share ownership.

Although from a supervisory standpoint the Bank of England has not laid down firm capital requirements for UK banks, it has been pressing them for some time now to bolster their resources, particularly if they want to venture into these new.

riskier markets.

Although these new activities will be contained in separate subsidiaries which NatWest could, theoretically, allow to go bust if they got into trouble rather than damage the bank teacher than the second teacher than t itself, in practice NatWest could never permit a group carrying its name to fail. So the £714m will provide a vital under-pinning for the group as it faces up to the challenge of the

global securities markets. As one merchant banker commented yesterday, NatWest will be raising at a stroke more than the total capital possessed by most banks—an indication of the immense resources needed to qualify as what is known in the trade as "a global player."

Land Securities' profit advances 18% to £113m

Land ... Securities yesterday announced taxable profits of £112.9m for the year to March 31, 1986—slightly higher than the City had expected and 18 per cent up on last year's £95.6m.

The company, which is the UK's largest property developer with a market value of around £1.6bn, has also had its portfolio revalued, giving a value of £2.54bn, £207.6m up. After taking into account expenditure on properties and a £34.4m surplus on properties sold, the surplus on revaluation was f81.1m. Net asset value per share came to 420p, up from

The dividend for the year is raised from 8.15p to 9.8p with a final of 6.9p (5.55p). Earnings per share rose 4.07p to 15.79p.

Total income went up from f148.4m to £171.5m, with rental income ahead over £20m to f152.6m. Interest added £5.3m (£4.1m), with service charges and other recoveries at £13.6m (£12.2m).

The lower tax charge of £33.4m (£36.6m) left £79.5m (£59m) for distribution, of which the dividend will take £49.3m (£41m).

Securities rarely surprises the City and this set of results—with respectable profits and more modest asset growth—was no exception. The shares rose by just 2p to 312p yesterday. Land Securities began its last financial year by announcing its ing signs of a more innovative belated appearance in the fer-

tile retail warehousing sector. Although some analysts question the wisdom of investing in ready-built, rather than start-up developments "acting like an institutional investor, not a developer" as one put it, few would quibble with the speed with which the company has completed £73m of its proposed £100m investment programme The current financial year

Once dubbed the "leviathan of the property sector" Land Securities rarely surprises and current financial year should see a return to the tried and trusted policy of city, West End and some provincial investment, producing profits. ment, producing profits of around £125m. If its approach to p/e of 21. If its approach to property development is as conservative as ever, with the re-cent rush of debentures and

Hawley has 28% of Pritchard

Hawley Group, which has had held 1 per cent. The company its £145m bid for Pritchard said that these purchases are Services Group rejected as a clear indication that the inadequate, yesterday confirmed thart it bought on Tuesday about 27 per cent of Pritchard's

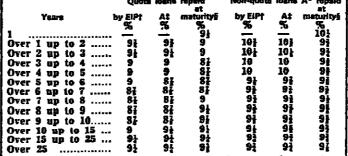
bought for 118p each—the value of the Hawley cash alternative. Hawley's total stake is now about 28 per cent. It previously

market views the terms of the offer to be fair.

debentures in bearer form. Land Securities is at least show-

The 31.16m shares were LADBROKE INDEX 1,320-1,326 (-20) Based on FT Index Tel: 01-427 4411

Public Works Loan Board rates Effective May 14



*Non-quota loans B are 1 per cent higher in eac's case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Executive Redundancies?
For the Good News phone:

PCT recovers £0.45m in claims from Coubro buy BY LIONEL BARBER

based power tools and welding equipment business, has recovered some £450,880 in claims arising fro mthe acquisition of Coubro & Scrutton, the hydraulic lifting company, last

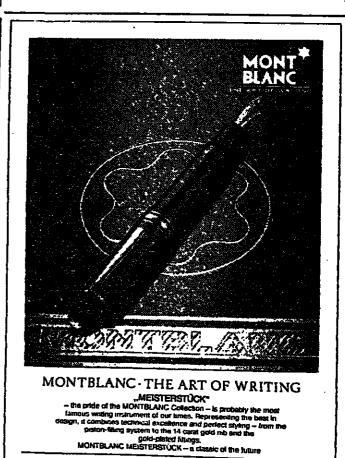
coopers Lybrand has concluded. Coopers assessed the value at #649,120 compared to the warranted value of £1.25m. PCT said that the results would reflect the cost of absorbing Coubro but, after cutting overheads, the acquisition was trading profitably in the current year.

PCT Group, the Glasgow £200,000 gained through the disposal of a 50 per cent stake in Felco Moore maintenance engineers, would reduce shortterm borrowings.

PCT said that there may be further claims for breach of warranty. Meantime, the group year.

Trading losses at Coubro is expected to announce conreduced the net asset value of
the business by half, an independent firm of accountants,
coopers Lybrand has concluded.

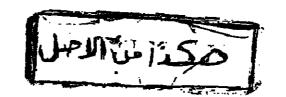
PCT said that the results



Granville & Co. Limited

For full details of the MONTBLANC range places contact Sen Mired Durhie Ltd, Limis 2-3, Reynland Mids Estate, Windral Roy Contactions (https://doi.org/10.1001

Member of The National Association of Security Dealers and Investment Managers 8 Lovat Lane London EC3R 8BP



UK COMPANY NEWS

ISSUE NEWS

Mrs Fields set to become USM's biggest company

7 15 1986

Tederal Books and Control of the Con

:0.45m in

aubro bu

Mrs Fields, the US-based been accompanied by an equally Sachs International of the US. cookie store operator being floated on the unlisted securities market, today publishes the prospectus for an offer for sale which is not a control of the co which is set to make it by far the biggest company on the

At the offer price of 140p a share, its market capitalisation will be £210m. The next biggest companies on the USM are Asprey, valued at £109.6m, and Blue Arrow at £88.6m.

Chas Barker offer gives £30m valuation

Shares in Charles Barker, one of the oldest advertising agencies in the world, will go on offer to the public this week at 150p, to value the company at f30.2m. The full details of the offer for sale of 5m shares will be advertised tomorrow. To coincide with the flotation, Charles Barker will be acquiring Norman Broadbent International, the headhunters, for an initial payment in shares of £3.2m.

Water issues

Two water companies yesterday announced medium dated debenture stocks. The Mid Southern Water Company is raising £9m through the issue of a 10 per cent redeemable debenture 1995-98. It has been priced at par and carries a yield to redemption of 9.991 per cent

The Cambridge Water Company is issuing £3m of 10 per cent redeemable debenture stock 1996-98. The stock is priced at £100 and has a re-demption yield of 9.999 per

Both stocks are £10 partiy paid, and have been placed by Seymour Pierce.

Mrs Fields says the income from the flotation will enable it to repay a substantial proportion of its debts and accelerate its expansion in the US and

overseas.

the proceeds from the flotation had been available for the whole of 1986.

The brokers are Cazenove.

For the current year Mrs

pro-forma figure prepared as if

will be £210m. The next biggest companies on the USM are Asprey, valued at £109.6m, and Blue Arrow at £85.6m.

Founded in 1977 by Mrs Debra Fields, now the 29-year-old president and chief executive, the company has shown rapid growth. Pre-13x profits have risen from \$461.000 in 1981 to \$6.8m (£4.4m) in the year to last December on turnover up from \$4.3m to \$72.6m.

However, the expansion has overseas.

Some 29.7m shares are being On this basis the prospective price/earnings multiple is 18.7, a figure struck after a tax charge of 6 per cent. The tax being sold by the company to raise £15.6m net, and the rest the remaining \$0 per cent of the remaining \$0 per cent of the company is held by MF Fields and her 38-year-old husband. Randall, who is chairman and finance director.

Sponsors to the issue are J. Henry Schroder Wagg, the UK merchant bank, and Goldman

See Lex

Molynx raising £300,000 at deep 35p discount

£300,000 for expansion.

avoid underwriting costs by fam (f1.8m).
heavily discounting the rights
price. The others are the Prudential, Cater Allen and Natinstall testing and Nat-

E300,000 for expansion.

The company is the fourth undertaking in three weeks to E243,000 (£122,000) on sales of

heavily discounting the rights price. The others are the Prudential, Cater Allen and National Westminster Bank.

The money will be used to expand the company's working capital, and pay for refurbishing to the rights of the issue are one-for-four at 45p, against last night's closing price of 80p. The company's directors, who own 39.8 per cent of the shares, will be taking up their rights in full.

Estates & Gen. debenture

property investment and de- August 29, to yield to redempvelopment company, is raising tion 10.2 per cent. 5.5m through a debenture, issue, which will be used to repay variable rate borrowings and reduce the group's interest witan placing

Lazard Brothers is placing the stock which carries a coupon of 11.25 per cent and matures in 2018. The stock will be interchangeable with debentures of similar maturity issued in September last year.

State of the Assessment of the

Estates and General, the acceptance, and the balance on

Witan placing

Witan Investment has placed £50m in nominal amounts of 84 debenture stock 2016 at balance on September 12. Proceeds will be used princi-The issue price is £109.89, of pally to repay short-term bank and which £40 is payable on borrowings.

Waterford seeks US finance and quote

By Alice Rawsthorn Fields is forecasting a near three-fold increase in pre-tax profits to \$18.5m. This is a

The Waterford Glass Group plans to add a New York quota-tion to its listings on the London and Dublin Stock markets by issuing \$40m of American Depository Shares on NASDAQ, the New York over-the-counter market Waterford Glass will enlarge

the capital by 9.9 per cent by the issue of 21.4m new ordinary shares. The issue will be spon-sored by Goldman Sachs and will be fully underwritten. Given that the company has carned more than half its turnover from the US since the 1950s, it is keen to capitalise on awareness of its acrytics in the US but, because of tourist investors through the flotation.

investors through the flotation.

"We now sell around 55 percent of our glass and china in
the US but, because of tuorist
purchases, between 70 and 50
per cent of our output eventually ends up in American
hands," said Mr Paddy Bayes,
Waterford's chairman.

"Without a 15 quotation was

at deep 35p discount

Molynx Holdings, maker of closed circuit TV equipment, has announced a deeply discounted rights issue to raise £300,000 for expansion.

Waterford's chairman.

"Without a US quotation we missed the opportunity to benefit from the synercy between our standing in the retail marketplace and our prospects on the US stock market."

Proceeds of the issue—some

Proceeds of the issue—some \$40m or 1f28m—will be used to reduce borrowings. They stand at 1f30m but could be reduced to 1f10m if the proposed disposal of the loss-making subidiary, the Smith Group, goes ahead. The company also plans to overand distribution in plans to expand distribution in the US and to establish a retail base in Europe and the Far

Mr Hayes said: "We also have a long-term strategy of reducing our reliance on US earnings by 10 or 15 per cent. So far, thanks to active currency hedging, Waterford has been able to obviate the worst effects of the weakness of the doller. In the 1985 financial year pre-tax profits rose by 10 per cent to 1£18.5m and in the first quarter of the current year by 57 per cent to

84 debenture stock 2016 at currency movements may filter 186.283 with half payable at the through to the 1987 results, beginning of next week and the halance on September 12 mitigate this by the combination although Waterford hopes to mitigate thus by the combination of price rises in the US, improved productivity in Eire and reduced interest on materials to the building indus-

I£3.32m.

Downturn in demand leaves TDS in loss

developed countries, left the The group obtained a quote for its shares on the USM in loss at the pre-tax level for June 1984.

The loss compares with comment profits of £2.66m, up from Last year represented the nadir \$1.71m. in 1984-85. The final of the latest cyclical downturn

down from 4.9p.

In their report the directors say the position for the past year (to February 28 1986) was made worse by a general reduc-tion in stock levels and shorter tion in stock levels and snorter lead times. The resulting drop in activity, they add, affected all sections of the group's busi-ness—especially the telecommunications and military areas. Turnover for the first six months had been broadly in line with the previous year's

but it fell sharply in the second half reflecting both lower sell-ing prices and a decline in volume—sales for the year as a whole fell from £11.98m to 19.26m. The loss was struck after taking account of interest and similar charges which amounted

to £341.000, against a previous £229,000.

Baggeridge **Brick slips** to £0.57m

Despite adverse weather Baggeridge Brick increased its turnover by 3.7 per cent to £4.47m in the six months to March 31 1986. Profits, however, declined from £692,000 to £572,000 at the pre-tax level. Interest arising, prior to con missioning, on major capital projects is capitalised and written off over the estimated life of the asset acquired and during the period interest dealt with in this way amounted to £70,000 (nil). Depreciation took £119,000 more at £322,000. In all, the directors are anticipating another successful

year and meanwhile are raising the interim dividend from 2.25p

A SHARP downturn in demand, at £229,000, compared with brought about by a reduction in profits of £1.64m, or losses of orders for electronic com- 3.27p (earnings 23.9p) per 5p ponents in the UK and most share.

comment

dividend is being omitted (2.9p) in the printed circuit board leaving shareholders with 2p, industry so there were few raised evebrows over TDS's raised eyebrows over TDS's figures yesterday. With the shares up 4p at 159p, investors have already forgiven the past and are looking to a rosier future. They may, however, have to be patient awhile yet; the pcb industry is indeed on an upswing, as was clear from present statements from Present. wick and Circaprint, but the fire at TDS's factory cut production capacity to a third and will prevent the company from return ing to profit in the first half. It the damage is repaired by the autumn, TDS should reap sufficient benefits from the upswing

to show a modest profit for the full year, but anything more will have to await 1987. With market forces favourable and TDS by then well placed to take advantage of the recovery. today's share price does not There was a tax credit this look unduly optimistic against time of £192,000 (charge the 380p flotation price of two £1.02m) which left net losses years ago. This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Estates & General

Placing of £5,500,000, 11.25 per cent. First Mortgage Debenture Stock 2018 at £109-890 per cent., payable as to £40 per cent. on acceptance and as to the balance by 29th August, 1986

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official

In accordance with the requirements of the Council of The Stock Exchange, £550,000 of the Stock is available in the market on the date of the publication of this advertisement.

Listing particulars of the Stock are available in the Extel Statistical Service. Copies of such porticulars may be obtained during normal business hours on any weekday (excluding Sarurdays) up to and including 19th May, 1986 for collection only from The Company Announcements Office, The Stock Exchange. Throgmorton Street, London EC2, and up to and including 30th May, 1986 from the registered office of the Company at 51, Green Street, Mayfair, London W1Y 3RH, or from:

Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT

Panmure Gordon & Co. Limited Moorfields Highwalk, London EC2Y 9DS

15th May, 1986

J. Hewitt & Son (Fenton) P.L.C.

	1985	1984	1983	1982
	£'000\$	£'000s	£'000s	£.0002
Sales	7,717	6,304	7,427	4,970
Profit before tax	642	541	1.030	488
Profit retained	295	50	536	262
Earnings per share	11.4p	8.0p	18.3p	9.4p
Dividend per share	2.7p	2.4p	2.4p	16p

Extract from the Statement by the Chairman, David Hewitt:

Sales to date in 1986 are higher than those for the corresponding period in 1985 and production in all departments is currently running at increased levels. Further capital

expenditure has been sanctioned to provide additional capacities to meet forecast higher demands. I expect the results for 1986 will be better than those for 1985.



COMBINED LEASE FINANCE PLC

£45,000,000

Acceptance Credit and Advance Facility

Managed by

N M Rothschild & Sons Limited

Provided by

First Interstate Bank of California

Manufacturers Hanover Trust Company

Westpac Banking Corporation

Allied Irish Investment Bank plc

Australia and New Zealand Banking Group Limited

The British Linen Bank Limited

Crédit Commercial de France,

NM Rothschild & Sons Limited

Yorkshire Bank PLC

A P Bank Limited

Henry Ansbacher & Co. Limited

Banque Paribas (London)

Crédit Agricole,

Singer & Friedlander Limited



Agent: NM Rothschild & Sons Limited



<u>I HREE</u> <u>MONTHS'</u>

ASSURANCE

Strong protit

★ Improvement of £30m in unaudited

performance.

operating profit before tax.

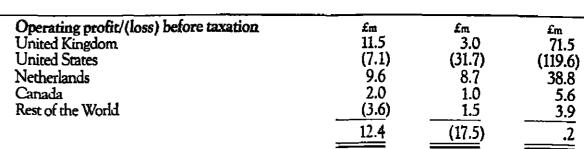
★ Shareholders' funds increase substantially following strong investment

★ United Kingdom continues to make good progress despite severe winter weather.

★ Substantial rate increases and our previous actions in the United States start to benefit

★ Growth of life business.

MAIN FEATURES OF RESULTS	3 months 1986 Unaudited £m	3 months 1985 Unaudited £m	Year 1985 Actual £m
Total premium income	714.1	694.7	2,306.0
Operating profit/(loss) before taxation	12.4	(17.5)	.2
Taxation and minorities	(7.5)	(4.2)	(31.6)
Realised investment gains	15.6	.6	59.9
Profit/(loss) attributable to shareholders	20.5	(21.1)	(30.5)
Earnings per share	4.97p	(5.11)p	(7.40)
Shareholders' funds	£1,336m	£1,005m	£1,161m





Commercial Union Assurance Company plc

Annual Results

Pre-tax profit increased by 123%

■Dividends up 107%

Year ended 31st January	1986 £000's	1985 £000's
Turnover	62,648	65,545
Profit before tax	5,447	2,447
Ordinary Dividends per share:	2.75	p 1.33

"Swish" curtain systems and building products; "Vi-Spring" beds; computer services; ferrous castings, forgings and plastic products.



General Accident motor premiums to rise by 9%

next month by between 8 and 9 per cent. The announcement was made with the release of shares w its figures for the first quarter of 1986 showing that underwriting losses on the UK motor account increased from £7.7m were go to £8.7m.

The move follows increases of between 5 and 7 per cent in February and of up to 8.2 per cent in October last year. The action was considered necessary by the continuing high claims frequency.

The motor account and the worse-than-expected losses on the UK weather account were the only problem areas in a period when th composite in-surance company reported pretax profits of £5.1m, against losses last time of £18.1m. The comparable figures have been restated at rates of exchange on December 31 1985.

Premium income rose from £471.1m to £539m and there

General Accident, the UK's a fall in overall underwriting commercial business in the US leading motor insurer, is to in- losses of £77.7m (£63.5m). helped cut the underwriting crease its motor premiums again. The result was at the top loss from £32.1m to £26m where end of analysts' expectations but in a falling market the were down 11p to close

> Mr Buchan Marshall, chief general manager, says there were good improvements in overall performance in the US and Canada and in most of the major territories the trends were in the right direction.

Seasonal weather claims totalling about £18m in the UK showed no improvement on the previous year, particularly in the Homeowners account where the deficit increased by a third from £10.3m to £13.7m despite an increase in premiums,

However, overall, the UK underwriting deficit was down from £30.9m to £27m on premiums up at £169.5m (£133.3m). Losses on the commercial property account were almost halved at £5.3m against £10.4m, benefiting from higher rate; and reduction in large industrial fire claims.

A marked improvement in

loss from £32.1m to £26m where premiums rose to £187.2m) (£165.7m) and in other territories the improved result in Canada, losses down to £4.8m (£7.2m), contributed to a fall of £4.2m to losses of £10.5m. The Canadian figure included a loss of £800.000 for pilot insur-January this year.

Directors say the increase in investment income reflected an underlying growth rate of 9.4

Profits from long-term life rose to £2.9m (£2.2m). Net annual premiums in the UK were almost unchanged at £5.8m. Single premium business was £5.1m against £31m last time, which had been boosted by the launch of the group's unit-linked operation during the period.

The pre-tax figure was struck after interest charges of £400,000 (£500,000). The charge was £4.2m (£9.3m) See Lex

CU back to profit with £12m

in the UK and a huge reduction in the loss from the US has enabled Commercial Union Assurance to turn round its pre-tax result by £30m in the first quarter of 1988.

Profit for the period has come to £12.4m, compared with a loss of £17.5m last time. The UK account for £11.5m (£3m), the Netherlands £9.6m (£8.7m) and Canada £2 (£1m), while the US loss was reduced to £7.1m (£31.7m) and the Rest of the World went into a loss of £3.6m (profit £1.5m).

Mr Tony Brend. CU's chief executive, says the progress reflects action taken in the past, particularly in the US, the benefits of which are beginning to show through in results. to show through in results.

are continuing to be achieved.

from £695m to £714m an under-lying growth rate of 11 per cent after adjusting for exchange rates. Distribution of this in the quarter (in percentages) was UK 32, US 28, Netherlands 24, Canada 6, and Rest of the World 10.

Non-life premium income rose £2.8m to £522.9m and the underwriting loss was reduced from 199.9m to 163.6m. Life premium income was up to £191.2m (£174.6m) and profit to £18m (£16.7m), an underlying growth rete of 5 per cent rate of 5 per cent.

Investment income, net of loan interest, totalled £56.1m, compared with £64.9m. Mr Brend says the value of invest-ments has grown substantially in recent months and CU share-There is still a shortage of higher than a year ago at capacity in the US market and strong premium rate increases sents a solvency margin of 75

Continued improvement in the UK result was reflected across most classes of business, with commercial lines showing the greatest increase. Operating ratio was reduced to 109 (113.9) per cent and the underwriting loss fell to £16m (£21.2m).

Investment income showed underlying growth of 19 per cent and life profits were 6 per cent up at £6.8m. In the US the underwriting

loss was reduced to £34.8m (£65.9m). Investment income declined marginally after ad-justing for exchange rates, reflecting the reduced size of the group operation. Control over expenses continues to be effective, and the expense ratio was 2.7 percentage points lower than for the same period of

The claims ratio to premiums earned was 86.5 (93.3) per coa and the expense ratio to premiums written was 30.1 (32.8)

After tax and minorities £7.5m (£4.2m), the overall net operating loss for the first quarter came to £4.9m (loss 221.7m), equal to 1.19p (loss 5.26p) per share. Taking in investment gains of £15.6m (£600,000) gives a further 3.78p (0.15p) per share. See Lex

L & G improves

Legal and General, told the AGM that the company's UK general insurance underwriting

part of the year, but the cost of these claims was only two-thirds of 1985 figure and pre-mium rate increases had further improved the position. The underwriting loss from UK general insurance operations for the first quarter of 1986 was estimated at £6.5m

compared with £13.5m in same period in 1985.

Ultramar profits halved to £18m in first quarter

BY TERRY POYEY

Ultramar, the independent oil production and exploration oil production and exploration company which has developed significant refining and retailing capacity in Canada and the US and liquid natural gas production in Indonesia, yesterday announced net profits of £17.8m for the first quarter of 1986. This is less than half the £46.4m last time in what is traditionally its best quarter.

In March, the company announced it was cutting capital expenditure from a planned £165m to £95m. With spot prices for oil still depressed. North Sea Brent blend was yesterday quoted at about \$18.60 a barrel. Mr Lloyd Bensen, chair-

barrel. Mr Lloyd Bensen, chair-man, said the group's 1986 ob-jective was to "maximise our immediate cash flow." In the first quarter, cash flow from operations totalled

£45.6m, against £62.9m and £185.4m for last year as a whole. Mr David Elton, group executive director and marketing coordinator, said that further small reductions in the capital expenditure programme. capital expenditure programme might be made if cash flow fell below expectations.

"The objective is for cash flow, after dividends, to cover capital expenditure and scheduled loan repayments," the chairman said.

The capital expenditure now scheduled for 1986 is aimed at "drilling and developing reserves that can be brought into production in the short or medium term," according to Mr

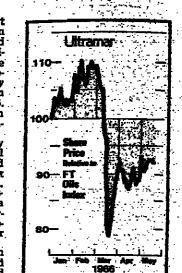
In the first quarter, Ultramar had sales of £628.7m (£820.4m). The fall mainly reflected lower oil prices as sales of refined prooil prices as sales of reined products and crude oil was steady at 304,800 barrels per day and gas production at 434,600 thousands of cubic feet per day.

Interest payments on the group's £209.6m net short-term debt, up from £128.9m at the

December 31 year end, were £16.6m (£15.4m). Long-term debt was steady at £315.5m. Profit before tax was £60.8m (£103.6m) with tax of £40.6m (£57.2m) and minorities of 8.5p (17.1p).

comment

Ultramar's statement makes it very clear that the battle is all about cash flow. Hence the figures that matter on the debit might disappear if the dividend side are simplified to two— had to be cut.



apital expenditure dincinding assets) and the level of the divi-dend payout. It is hard to see how the sum of these can be kept under £230m if the dividend total is to be maintained at 10.5p. Last year the group generated some £185m in cash and analysts are forecasting around £150m for 1988, which suggests that the notional 1986 target is beyond reach. The contribution from the Gulf Canada assets is helping to ameliorate the drop in each flow from oil and gas but the new business is seasonal, and one of its two good quarters is already behind good quarters is already beaund it. The best hope for bridging the £30m cash gap (and this could be larger if any debt repayments fall due) has to be reduced working capital demands as oil prices stay low or even drop further. With most of the expensive crude now of the expensive crude now washed through the system, the falling off as the year pro-gresses. Hence it is just possible that Ultramar could balance the cash book—but it will be a very tight fit. Forecasts for the year are for £40m net, assuming an average \$20 a barrel price and the main in-terest in the shares, 100 down at 180p, has been generated by
Ron Brierier's recently
acquired 8 per cent—all bought
just below the 200p mark. The
grin on the Antipodean cat

DIVIDENDS ANNOUNCED

_		Date	Corre-	Total	Total
Cu	rrent	of sp	onding	for	last
. pay	yment :	payment	div.	year	year
Baggeridge Brick int.	2.5	Aug 12	2.25	_	6.88
Bremmer	\mathbf{nil}		0.5	0.5	1 ·
External Trust	8.5	July 14	6.5	14.5	12
Land Securities	6.9	_	5.55	9.8	8.15
NSS Newsint.	1.6	July 10	1.35		3.6
Ramco Oil‡	0.45	July 4	0.45	0.7	0.7
TDS Circuits	nil	<u> </u>	2:9 -	2	4.9
Abbey Crest‡int	1		nil	_	nil
Asda Property	3	July 1		. 8	_
Gleves	2.3	July 1	2	3.3	3
Henderson GP	4.5	July 14	3.75	7	6
KCA Drilling	nil	_	1.5	1.5	2
Nth Midland Constr int	nil	_	nii	_	0.3
Dividends shown in ;	pence ;	per share (except :	where o	therwise
stated. * Equivalent after	r allov	ring for sc	rip İssı	1e. † O	n capital
increased by rights and	l/or ac	equisition	issues.	‡ US	M stock.
§ Unquoted stock.	-	-			

satellites



One thing's certain. PacifiCorp isn't your typical American electric utility. True, our Pacific Power & Light Company is the largest electric power company in the Northwestern United States. But our diversified companies are also engaged in businesses from telecommunications to mining and

financial services. Our 87 percent interest in Pacific Telecom makes us a major player in U.S. telecommunications ranging from local and long distance service to non-regulated activities. Our 90 percent of NERCO puts us among the top ten U.S. coal companies, supported by a billion tons of reserves. And also ranks us as one of the

largest U.S. producers of gold and silver. And now we're moving strongly into financial services with our PacifiCorp Credit and PacifiCorp Finance units, which provide leasing and lending services to other businesses. Today, almost half of our nearly \$2 billion annual sales come from our diversified activities. PacifiCorp. Our growth is powered by diversification. In electricity. In mining. In

telecommunications. In asset-based leasing and finance. For further information, please write Steve Rafoth, vice president, PacifiCorp, 851 S.W. Sixth Avenue, Portland, Oregon 97204. U.S.A.



PACIFICORP

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FIRST QUARTER 1986

First Quarter First Quarter

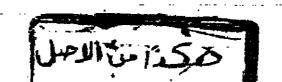
- Cash flow holds up well at £45.6 million
- Eastern Canadian marketing performs well following acquisition of Gulf assets
- Quebec refinery operates at high capacity level
- Indonesian LNG prices maintained in first quarter but since substantially reduced
- Cost reduction measures taking effect
- Capital expenditure programme cut by 40%
- Second quarter likely to be weak but balance of year looks more promising

SUMMARY OF FINANCIAL RESULTS	1986 £ million	1985 £million	1985 £million
Turnover (Sales Revenue)	628.7	820.4	2,357.8
Operating Profit before Taxation	60.8	103.6	265.7
Operating Profit after Taxation	20.2	46.4	96.0
Net Profit attributable to the Group	17.8	46.4	71.6
Cash Flow from Operations	45.6	69.2	185.4
			

OPERATING RESULTS	First Quarter 1986	First Quarter 1985	Year 1985
Sales of Oil (barrels per day)	304,800	308,400	248,900
Oil Refined (barrels per day)	97,200	75,600	85,100
Oil Produced (barrels per day)	31,000	31,400	31,000
Gas Produced (thousands of cubic feet per day Gross Wells drilled Oil and Gas Wells completed	y) 434,600 93 61	432,200 86 59	413,400 339 197



For a copy of the Report for the First Quarter 1986 please write to the Company Secretary at the above address or to Ms. R. Brenner, American Ultramar Limited, 120 White Plains Road, Tarrytown, New York 10591.



Garage door competition hits Henderson profits

UNEXPECTEDLY harsh trading conditions in the garage of average shareholders' funds at 29.8 (37.9).

Profits. before group central wright (Holdings) a year ago. door business, operating difficulties in Normand, the electric motor and gearbox side, and currency losses have combined to reduce the Henderson Group's pre-tax profit from ing £2.44m (£2.67m). to reduce the Henderson Group's pre-tax profit from £5.52m in the year ended March 1 1986.

The year has seen significant of the growth and investment esulting in a 22 representation. The year has seen significant volume growth and investment resulting in a 22 per cent lift in sales to £80.53m. There has been heavy investment in several major projects, although short-term this has affected the profit.

The year has seen significant a record in Normand the performance in

profit.
Meanwhile, the group is well Meanwhile, the group is well on its way to overcoming the principal adverse factors which hit operations tast year, and is confident of an improving trend over the current year.

The final is 4.5p for a net total of 7p, against 6p.

Mr Pat Gaynor, chairman, says that the first half was hit by intense competition in the

by intense competition in the garage door business. Trading margins are now back to reasonable levels, but benefits did not accrue until the final quarter, which typically is a poor period for sales and was accravated by for sales and was aggravated by the severe late winter.

the severe late winter.

Of the year's total sales, £41.93m (£34m) were achieved in the second half. Operating profit came out to £5.78m (£6.76m) with the latter six months producing £2.92m (£3.85m).

The year's pre-tax profit as a percentage of sales is shown in the second factor of the producing £2.92m (£3.85m).

The year's pre-tax profit as a percentage of sales is shown is an extraordinary cradit of

Abbeycrest

to £629,000

With turnover rising from £3.99m to £5.5m in the half year ended February 28 1986, Abbeyerest has lifted its pretax profits from £472,000 to £629,000.

and distributes gold and silver jewellery, achieved further penetration of its principal markets, as a result of the suc-

cess of the updated ranges in-troduced last year. Reaction to the 1986 range has been "equally positive."

The company, which is quoted

on the USM, is paying the promised 1p net interim dividend, on which directors' waivers of

£30,319 have been received. The half year earnings are 5.7p

advances

comment

The market got wind of Hnder-son's dismal full year figures a couple of weeks ago so the share

price had already slipped away before yesterday morn-

ing's announcement. Analysts

who had been forecasting £7m pre-tax a month ago were well prepared for £5.5m. Neverthe-

less yesterday's 16p rise to 218p.

on the back of an optimistic statement, does not dismiss a rather poor case of fool-shoot-

ing. The demolition of Nor-mand's profits cannot really be

written off against adverse market conditions. Henderson

mismanaged the business and landed itself with a strike, Else-

where Visual Contact in the security division was put off

balance by a physical move and again some weakness at the top.

again some weakness at the lop. For one reason or another this was the year that Henderson indulged itself with outside consultants, new systems and the less avoidable shunts of £300,000 of currency losses. In all the "exceptionals" knocked up to £1m off profits and so Henderson should bounce back to £7m present this year with.

to £7m pre-tax this year with-out too much trouble. But mean-

time this is a quality operation that could attract a bidder who

is willing to look beyond imme-diate payback sums.

manufacturers £570,000 (£332,000), publishers and library suppliers £332,000 (£308,000), and motor and retrol retailers £111,000

The net development expendi

ture at Gieves & Hawkes Inter-

made in the European security division, but the American side's profit fell because of the weak dollar. The whole section made £1.4m (£1.78m).

All overseas subsidiaries per-formed strongly except South Africa, but this is back in

On the current year. Mr Gaynor says the group has main-tained its market share in garage doors and margins have improved. In security, the pro-duct range is comprehensive and technically excellent Sub-

The results as a whole were

rather better than expected, the

directors state, due to an especially good performance by Redwood Burns, its book and

magazine manufacturer, and the reduction in interest charges

from £162,000 to £68,000. They

sent result.

Static profits for Gieves

expenditure at its International From turnover 22 per cent licensing and exporting subsidiahead at £34.34m (£28.09m)

ary has left Gleves Group with operating profits came out at slightly lower pre-tax profits of £1.31m (£1.26m). This profit fim for the year to end-January was split between the group's 1986, against £1.01m previously. At the interim stage profits tailors and outfitters £602,000 were £8,000 better at £378,000. (£754,000), book and magazine

expect profits for the current national rose from £89,000 to year to be similar to the pre- £236,000, and is shown as an

lose their freshness

in the search for

venture capital?

development (7.4p) per 20p share.

(£92,000).

exceptional item

Tate asked to explain Berisford bid leak

By Lionel Barber and Andrew Gowers

The Takeover Pance has asked Tate and Lyle, the UK sugar refiner, to explain how details of its conditional £478m offer for S. and W. Berisford, the commodity trading group, leaked to news-

The Panel is also believed to be concerned about the stream of newspaper reports signalling Tate's intention to mount a bid for Berisford, currently contesting 2 £486m all-share offer from Hillsdown Holdings, the UK food and furniture manufacturer.

Tate has launched a powerful campaign in recent weeks to publicise why it should he allowed to acquire British Sugar, Berisford's wholly-owned subsidiary. The Panel apparently is concerned that this may have led to an un-ruly market in Berisford shares, particularly the morning details of its offer appeared in the Press.

All parties involved in the Berisford bid battle are wait-ing for Mr Paul Channon. Trade Secretary, to decide whether to recommend that the Tate offer and the Hills-down bld should be referred to the Monopolies Commis-

Cadbury sale

Cadbury Schweppes, the confectionery and soft drinks group, has reached a preliminary agreement to sell its
75 per cent stake in its
Swedish subsidiary, Cadbury
Slotts, to Marabou AB,
Swedeu, in a deal worth between £4m and £4.5m.

Marabou holds the standing 25 per cent. deal is expected to be completed on July 1.

No probes

The Secretary of State for Trade and Industry has decided not to refer to the Monopolics Commission the proposed acquisition by Wardle Storeys or RFD Group and the acquisition by An increased final dividend After tax of £205,000 of 2.3p (2p) is proposed, which (£373,000) and minorities of will bring the total for the year £15,000 (£10,000), attributable to 3.3p against 3p, to be paid profits increased from £648,000 from stated earnings of 8.9p to £816,000. Mercury International Group of a 50 per cent stake in Potter Partners.

Rationalisation helps NSS to £4m midway

CONSIDERABLE generated from the rationalisa- stock. tion and groundwork undertaken last year and the early Easter are reflected in the first half results of the NSS Newsagents group.

For the period ended March 30, 1986, turnover rose nearly flom to £99.07m and produced a pre-tax profit up from £3.32m to £4.02m. But this increase is more pronounced when allowing for the exceptional debit of £460,000 that was charged last

The group operates over 550 retail outlets dealing in con-fectionery, tobacco, audio and visual products.

D. C. Thomson, the Dundee-based printing and publishing group, which owned nearly 10 per cent of the company's capital announced yesterday it that recently purchased a fur-ther 1.8m shares to bring its aggregate holding up to 5m, or 15.57 per cent. Indications for the second

For the previous year ended September 29 1985 the group made a profit of £4.52m (£5.81m) after exceptional charges of £1.36m. The final dividend was 2.25p.

comment The effect of six extra days of heavy Easter egg consumption in the first half of this year compared to last makes these interim figures from NSS diffi-cult to interpret. However, it seems likely that at least part of the unexpectedly strong increase in profits was achieved by more lasting means. The management consultant's recom-mendations of last year are being put to good effect: a new look has been introduced to the stores, and a better range of goods is being sold. Meanwhile, Wynd Up records, which has been a drag on the group in the past, is now generating good returns. On profits of £6.6m this year the shares are now on a p/e of 15.5, about the half are encouraging, the direc-

half are encouraging, the directors report. They expect a satisfactory result for the year as a whole and are lifting the interim dividend from 1.35p to 1.6p net per share.

There is £1.55m fax this time, against £1.3m, leaving earnings of 7.4p (4.6p) basic and 6.8p (4.3p) after notional Bremner £0.4m in loss but

set for a return to profit BY JOHN MURRELL

Bremner, the Glasgow store operator which has experienced a decline in profits from £562,000 in 1980 to a near break-even £5,000 in 1985, ran up a loss of £421,000 in 1985-86 and is passing its final dividend.

Last October the group acquired control of Phillips Patents (Holdings), a footwear pany, and Bremnet's results for thep ast year (to January 31 ordinary provision.

Bremner directors say the two-day board meeting to £132,593.

said yesterday that Bremner both be requested to resign."
will be back in profit in the current year, hopefully by the directors submitted their writcurrent year, hopefully by the interim stage.

He was also hopeful that the total dividend will be restored to its former 1p level.

During the latter part of the past year Bremner also bid for George Dew, a civil engineer. However, the £9m offer was rejected by Dew's directors and following a lack of acceptance the bid lapsed.

The cost of the aborted bid was taken below the line in Bremner's results and accounted for a "considerable

two-day board meeting was called for the purpose of dis-cussing "the actions and con-duct of the chairman, Mr M. Mr James Rowland-Jones, the former chief of Phillips Patents and now chairman of Bremner Black, and the non-executive following the resignation last month, after a two-day board following a review of their activities it was resolved that both be requested to resign.

> ten resignatio Mr David Beresford Porter was appointed a non-executive

APPOINTMENTS

Chief executive for Montagu Investment

created investment management company, Montagu Investment and as a managing director of Samuel Montagu & Co. He will be responsible for the various investment management activities previously handled by Samuel Montagu & Co, Midland Bank investment department, Midland Bank unit trust managers, Midland Bank equity group and Greenwell Montagu private clients department, and for the development of investment management business on a worldwide basis. Mr Axten will join Samuel Montagu in June from Hill Samuel Investment Manage created investment management Hill Samuel Investment Manage-ment, where he is deputy chief

Mr Dick Andrews has become group personnel director and a director of DIXONS GROUP MANAGEMENT. He was previously personnel director of Dixons. Mr Gerald M. N. Corbett, previously group financial con-troller, has become director of corporate finance and a director of Dixons Group Management.
Mr Bill Lazarus joins the group on June 2 as group financial controller from Softsel Computer Products where he was finance

Mr Geoffrey Walters has been elected an executive director of PRIEST MARIANS HOLDINGS. He was financial controller.

Professor Dean Berry has joined the board of BP VEN-TURES. He is a visiting professor at Insead and the London Business School, and a director of the Management Analysis Centre an international consult. Centre, an international consult-ing firm. BP Ventures' main role is to develop new businesses based on BP's technologies and

THE 600 GROUP has appointed Mr Raymond S. Stanton as managing director of the jointly-owned 600 Group / Fanuc, Colchester based 600 Fanuc Robotics. He remains a director of The Colchester Lathe Co and general manager of its CNC division.

Mr Stephen C. Shears has been appointed an associate executive director of SHORT LOAN AND MORTGAGE CO.

New local director of the southampton office of INVES-TORS IN INDUSTRY is Mr Stephen Denford, who transfers from the group's Reading office where he was manager.

Mr Peter Axten will be joining ning manager at Cadbury the investment banking sector of Typhoo, has been appointed comthe MIDLAND BANK GROUP as chief executive of its newly-one of the management buyout team which bought the company last month.

Mr Liam Strong, currently marketing and sales director of RECKITT & COLMAN'S pharmaceutical business internationally, moves to North America in September as president of the group's Canadian business. Following Mr Strong's departure, Mr Philip Cross, currently international marketing manager for pharmaceuticals, becomes marketing director, prescription products, and Mr Steve Riley moves across from household and toiletries division's international department to become marketing director, OTC medicines

GREYCOAT GROUP has appointed Mr Peter Thornton as joint managing director with Mr Ronald Spinney, who is also appointed deputy chairman.

FRIENDS' PROVIDENT has appointed to the board Mr John A. de Havilland and Mr Richard M. O. Stanley, both of whom are on the board of United Kingdom Temperance and General Provident Institution.

Mr M. C. Bowen, Mr J. N. Brew, Mr P. M. Clarke, Mr C. R. T. Edwards, Mr P. J. Ellis, Mr J. I. M. Hamilton, Mr C. J. Hue Williams, Mr W. Mellen, Mr D. J. Millard, Mr C. H. W. Robson, Mr A. R. D. Rutherford, Mr J. F. Salmon and Mr J. G. R. Williams have been appointed to the board of KLEINWORT BENSON.

Mr Arthur J. Murray, until recently managing director of Carousel Colohire and a director of Currys, has been appointed a director and non-executive chair-man of MERROW SOUND AND VISION, Woking.

Following recent acquisitions, EMAP has appointed Mr Kevin Hand as managing director of its new circulation and distribution company. Mr Tom Moloney has been appointed managing director of a new London publishing director of a new London publishing the companyible for the division. responsible for the development of teenage sector magazines. Mr Bob Feethan has replaced Mr Peter Strong as the managing director of EMAP National Publications, and has been succeeded at Pursuit Pub-lishing by Mr Barry Dennis.

Granada TV Rental has pro-moted Mr Rob Baker to marketmoted Mr Rob Baker to marketing director. He succeeds Mr pointed Mr Martin Bralsford, previously director of treasury at Cadbury Schweppes, as finance director. Mr Phil Sheward, director. Mr Baker was marketing manager.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manu-

Lacturing	output	(1980=	100); en	gmeerw	S OLITARS	, ,,,,,,,,,,,	200,
retail sal	es vólun	ie (1980	=100); i	retail sa	les value	(1980=	1001
registered	ımem	ploymen	t (excl	uding	school	leavers)	and
unfilled v					idjusted.		
*************	Indl.	Mfg.	Eng.	Retail	Retail	Unem-	
	prod.	output	order	vol.	value*	ployed	Vacs.
1985	prou.	Output	OI GCI	102	*****		
1st atr.	100 4	103.0	104	113.4	133.9	3.138	153.6
	106.4					3,174	161.7
2nd qtr.	108. 4	103.8	107	115.0	141. <u>4</u>		
3rd atr.	108.4	103.7	101	116.3	145 .2	3,179	164.4
4th qtr.	108.6	103.8	98	116.6	177.7	3.174	168.2
			102	117.5	145.4	3,183	162.9
August	108.1	104.1				3,179	167.3
September	109.4	103.6	102	115.6	143.7		172.6
October	108.3	103.1	91	115.0	149.8	3,173	
November	109.9	104.0	100	117.4	164.8	3.167	170.0
December	107.6	104.4	103	117.3	210.4	3.184	162.1
1986	101.0	104.4	TOS	11170	*****	0,	
							164.6
1st qtr.				118.0	145.4	3,204	
January	108.3	102.6	98	117.0	145.6	3,205	159.7
February	110.1	103.3		117.2	140.9	3.210	165.0
	IIU.I	You's			148.6	3.198	169.0
March				119.8	T-49.0	0,130	1004

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100);

ı	Laurel						, ,	
	housing s						Marakila.	Monag
	ı C	onsumer	Invst.	Intmd.	Eng.	Metal	Textile	
		goods	goods	goods	output	mnfe.	etc.	starts*
ı	1985	90000	سابات	80000	0 -1,0-1			
ı				100 5	163.7	110.2	99.6	13.8
ı	1st qu.	103.1	102.5	109.7				
ı	2nd qtr.	103.2	104.4	112.8	104.7	115.9	100.3	18.6
ı	3rd qtr.	104.8	102.0	113.2	103.3	114.7	103.3	17.1
ı		104.6	103.4	113.1	103.8	111.0	103.9	15.6
ı	4th qtr.						103.0	17.4
ı	September		102.1	114.9	104.0	114.0		
ı	October	103.5	102.5	113.5	103.0	11L0	103.0	19.5
ı	November	105.1	102.9	115.7	103.0	112.0	106.0	16.5
ı	December	105.2	104.9	110.2	105.0	109.0	103.0	10.8
ı	1986	100.0	IULO	110,20	100.0	200.0	20010	
ı								14.2
ı	1st qtr.							
١	January	102.8	101.2	114.3	102.0	109.0	102.0	14.1
ı	February	104.1	100.7	117.4	102.0	112.0	104.0	12.7
ı	March	1411	200.1					15.8
ì	marcu							

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (fm); oil balance (fm); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv

	volume	volume	balance	balance	balance	trade	US\$ba
1985 1st qtr. 2nd qtr.	118.6 120.5	126.6 124.8	-1,266 -124	-374 +1,333	+1,958 +2,411	96.1 97.8	14.3
3rd qur. 4th qur.	116.3 118.9	124.1 127.4	-453 -225	+1,072 +921	+1,900 +1,893	100.2 101.6	
September October	118.8	123.6 125.0	- 87 + 7 -214	+421 +334 +112	+662 +754 +649	100.6 101.0 102.1	14.1 16.3 15.9
November December 1986	118.5 119.4	129.6 127.8	- 18	+475	+491	101.7	15.5
ist qtr. January	117.3 118.1	125.4 119.9	-1,337 $+140$	+863 +1,140	+2,079 +997	101.0 101.7	15.8 15.6
February March April	120.7 113.1	125.5 130.9	-338 -1,138	+262 -538	+685 +397	100.6 100.6	

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

t i	Describerty				Bank	BS	HP	Bas
3		MO	MI	М3	advances			rate
		%	%	%	%	£m	£m	%
ı	1985							
:	1st qu.	2.2	0.7	9.1	15.2	1,511	3,109	L3.5
:	2nd gtr.	5.1	32.4	20.4	19.2	1,523	3,082	12.5
	3rd qtr.	5.5	15.4	11.6	17.5	1,771	3,374	11.5
-	4th qtr.	1.4	25.1	17.8	17.7	2,299	3,431	11.5
-	September	īī	5,2	12.3	14.1	597	1,132	11.5
	October	1.5	24.9	19.8	18.7	796	1.144	11.5
е	November	3.0	21.5	20.4	17.6	638	1.095	11.5
5	December	2.7	29.1	14.2	17.0	865	1,192	11.5
- 1	1986	4-1			11.0	-	_,,	
۰	1st qtr.	6.5	9.0	10.7	12.2	2,220	7.267	11.5
_	January	9.8	14.6	11.1	11.4	770	2,739	12.5
2	February	4.6	5.3	6.8	9.1	793	2.318	12.5
i	March	5.1	8.2	14.3	16.4	637	2,210	11.5
r	April	J.L	0,2	12.0	10.1	•••	محدود	10.5
t								-0-
-								

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn—Basic Whsale.

l	Earn-	Basic	wnsare.	-	T	k-I	cu.i.
	ings*	matls.•	mnfg.	RPI*	Foods*	comdity.	2nd
1985							
2nd atr.	170.3	138.8	139.4	375.3	339.4	278.13	78.
3rd qtr.	174.4	133.1	140.2	376.3	335.5	251.12	82.
4th qtr.	176.9	132.6	141.4	378.1	337.4	n/a	79.
September		132.7	140.5	376.5	335.8	251.12	81.
October	173.9	134.7	141.9	377.1	335.5	249.46	80.
November	176.8	132.1	141.5	378.4	337.4	n/a	80.
December 1986	180.0	134.7	141.9	378.9	339.4	n/a	79.
1st qtr.		133.0	143.4	380.8	343.3	n/a	75.
January	176.9	135.2	142.7	379.7	341.1	11/2	76.
February	177.9	133.9	143.3	381.1	343.6	n/a	74.
March		129.8	144.2	381.6	345.2	n/a	74.
Anril		199 1	145.4			•	76

Not seasonally adjusted.

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15th May, 1986

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TECHNOLOGY

Images get fast food treatment

affinity with the fast food busihuge consumer market forever hungry for something new, but also an impatient public that Polaroid camera; simply, never acknowledges W. H. instead, a refinement of well-Davies' lines "What is this life established processes in order manufacturer supplying mini-Davies' lines "What is this life established processes in order if full of care, We have no time to automate and speed up the to stand and stare?"

There is now a strongly-identifiable trend in camera media to imitate the success of the fast food business by produc-ing instant results. At all costs, it seems, the customer must not be kept waiting. The success of the Polaroid camera —which traded quality and eco-nomy for instant pictures—has been one notable example, and Polaroid's failure to do the same with its Polavison movie film (a system that was dropped as quickly as it came in the 1970s) was due as much as anything to the arrival of video-

tape recording. Compared with conventional silver image processes, how-ever, instant photography and video have always suffered from one substantial disadvantage. They cannot offer the sharp ness, image enlargement, and duplicating quality of an original still or movie negative. In addition the advantage of the new media—speed of

results-is now being eroded by conventional still photography And with Kodak forced out of the instant photography business by Polaroid's successful lawsuit, it is no surprise to find it doing some of the trail

blazing.

The challenge is appearing in and high streets under such names as Supercolour, Bonus Prints, and most recently Onthe-Spot. These are the new generation of mini-labs, which employ conventional photographic processes to reduce the "24" hour" developing and developing and printing (D and P) service to less than 24 minutes—not much longer, indeed, than it takes to

order and eat at McDonalds. Essentially, the mini-lab will ess conventional silver halide emulsions and produce

is no Both serve not only a through in photographic tech- and is also supplying mini-lab instant colour prints from a

> colour enlargements which can emerge from a minilab 24 minutes after the exposed roll of film entered the shop are of a quality that even professionals find acceptable; and prints up to 14 in x 11 in are available for under £5. This happens through the auto-mation of a complex laboratory shop assistants can operate easily. As a result, mini-labs are beginning to spring up all over the UK and other counsometimes even tucked away in the corner of depart-

FILM AND **VIDEO**

by John Chittock

The early success of minilabs is attracting the high street entrepreneurs in much same way as video did in early 1980s. Over 280 in separate outlets exist in the UK, and seven in Ireland. These are additional to 200 units of an earlier and less sophisticated French system.

exemplifies how the mini-lab is attracting businessmen who previously had no commitment to photography. Mr O'Neill was a successful shoe manufacturer who spotted the commercial potential in mini-labs. He has now opened one in Manchester under the name City Photo, and in the next few weeks comes to London with one at the Trocadero and another

Regent Street. which Kodak — pushed out of service

THE image-making processes of colour enlargements on paper instant photography by Polaphotography, film and television in much the same way as the roid's lawsuit — has a straight have for long had an odd 24-hour D & P service. There business investment in Min fundamental break- O'Neill's UK City Photo chain

> labs, the business represents for the company part of a wider strategy to gear up traditional photography to compete with the new media. Thus Kodak's recent return to the marketing of 35mm still cameras—but this time very different from its classic Retina, which was a thinking man's camera; the new Kodak range really fulfils George Eastman's 19th century slogan "you press the button, we do the rest."
>
> The new trend to simplicity

> and speed is being achieved without a trade-off in quality loss once unavoidable in the photographic process. Along with the mini-labs and the compact 35mm camera, Kodak has introduced a new range of colour film emulsions — named Gold—which provide greater room for exposure error without loss of colour fidelity.

> Kodak's challenge to the new dia is thus spreading across all fronts - first it was quality and now speed and simplicity without sacrifice. The company is of course hedging its bets through the recent adoption of video products, and City Photo's mini-lab in Regent Street will also offer movie film-to-video transfer services.

It takes only £50,000 to The man behind the Irish £100,000 to set up a mini-lab chain, Mr Michael O'Neill, at an existing site and one estimate reckons that by 1988 over 25 per cent of all colour negative film will be processed in such establishments. For the mini-lab operator, this is not simply a seasonal business relying on holiday snaps; Michael O'Neill estimates that 40 per cent of his turnover comes from local businesses with for example 430 estate agents in Manchester, many of which regularly need the compartson of the intercoole waste heat from gas turbing turbines (27°Cday) Simple cycle LP Turk **Power Turbine**

Chase for greater efficiency when navies step off the gas

EVER SINCE the mid 1960s when the world's navies became enthusiastic about put-ting jet engines in their large warships, they have been trying to find ways of operating these engines economically at both low and high speeds.

The problem is that a simple cycle gas turbine's efficiency plunges when its power is cut and so fuel consumption rises dramatically (see chart).

Some navies have got around the problem by installing small turbines or diesel engines for cruising and large ones for operating at high speed. The US Navy puts two identical turbines on each shaft, operat-ing only one of them for low speed cruising.

Two years ago, a proposal was made for a single turbine which could operate economic-ally at both high and low power. The US Navy is interested in the idea for replacing engines in many of its large warships. It has since given preliminary the second compressor stage i design contracts to General the air is cooler, and thus fue Electric of the US and a con-consumption will be reduced.

Ian Rodger on a solution to the uneven fuel consumption of warship jet engines

sortium consisting of Allison Gas Turbines and Garrett AiResearch of the US and Rolls-Rovce of the UK.

The concept that both groups are working on, called ICR (intercooled and regenerated cycle) is not new, but has seldom been exploited because of the cost of installation and the bulk it adds to a gas

Basically, the method involves using two heat exchangers for the air passing through the turbine. The first, using seawater as a coolant in the war-ship application, is inserted between the two compressor stages. The idea is that less power will be needed to drive the second compressor stage if the air is cooler, and thus fuel

compressor is then cooler than the exhaust gas and so the compressed air and the exhaust can be passed through a second heat exchanger. The reheater compressed air then improve the thermal efficiency of the combustion stage, further reducing fuel consumption.

In the warship application the cooling of the exhaust gases in the second heat exchange: is a significant extra benefit High temperature gases are easily detected with infra-red cameras, and so navies go to considerable expense to install sophisticated cooling systems. The ICE system would reduce

Rolls-Royce, which is respon sible for the overall concepdefinition and the gas turbine itself within its consortium, is confident that the ICR system will increase the power of the marine version of its Spey engine from 18 megawatts to about 22 MW.

an ICR engine will be sig-nificantly higher than that of simple cycle engine, and the heat exchangers will take up considerable space within the ship. On the other hand, savings will arise because only one engine will be needed where two were used before.

The two consortia will submit the results of their preliminary design work to the US Navy in October. The winner will then do a full development programme with the prospect of orders for hundreds of engines for the large ships in the US

Quick escape from troubled oil platforms

By Mark Meredith

system which operates like a cable car to help offshere oil platform personel in an emergency has been

Hydraulik Bratvaag of Norway has placed a £2.75m order to install the system on two new North Sea safety

A genetic shake-up of Europe's major crops

A CONSORTIUM of 15 academic and industrial organisations has just launched an ambitious prejust launched an amouthous precompetitive research programme which could dramaticpeas.

ally affect the price and quality
of our food in the mid-1990s.

Over the next three years they
hope to design a plant gene
"tool-kit" and user's manual,
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permitting the user to make the permitting the user to make th radical changes in the genetic make-up of some of Europe's more valuable crops.

Outch-Shell, Unilever and Ciba-Geigy. Four of them are minus-cule biotechnology start-ups, some US-owned. The four academic institutions are the Plant Breeding Institute and the John Innes Institute, both of the Agricultural and Food Research Durham and Warwick

Obviously, the capital cost of

Fuel and maintenance costs should also be lower.

A HIGH speed evacuation developed by GEC Mechanical Handling of the UK.

ships on charter to Mobile/

This system is designed to overcome the difficulties of evacuation in bad weather by helicopter or by lifeboat.
According to GEC
Mechanical Handling 300 men
can be evacuated in 45

The initiative itself is British, mounted by the Laboratory of the Government Chemist in London, where Dr Ron Cole-man, as Government Chemist, doubles as the Government's chief adviser on biotechnology. The 11 companies include such multinationals as Royal Dutch-Shell, Unilever and Ciba-

Council, and the universities of

It has taken Dr Keith Cowey
a year to forge this union of
very disparate interests, since
he was seconded by British
Petroleum to the "think-tank"
of advisers who counsel Ron Among his problems have be reconciling the commercial interests of very different kinds. of company, and picking the academic teams most likely to

Companies pay the same, regardless of size; about £50,000 a year. The Government doubles the money, providing a total of \$3m for the three year pro-gramme. Still more to the point, the companies have haryear. The Government double nessed the expertise of about 40 British academics—perhaps 70 per cent of the national expertise in this area of plant

The research will be done in the four academic institutions, overseen by a programme manager now being recruited for the task. When be arrives he will find most of the cash has already been allocated to the three projects agreed by the consortium, except for £300,000 retained for contingencies. "We can't hope to get it all right now," acknowledges Dr Cowey.

If the programme eventually succeeds it will have established "enabling technology" to allow any user of the plant gene tool-kit to make gene transfers within crop plants a routine pro-cedure. The 11 companies will then be free to exploit this enabling technology in any way they wish—perhaps to grow peas more resistant to weather or pests in the case of a big food company, or to develop into a specific technique which can be licensed to third parties

in the case of a start-up. The programme focuses on four crops of particular interest in Europe: wheat, barley, peas and oil seed rape. Other crops were rejected as being of less importance, even though—in the case of potatoes by the Rothamsted Experimental Station — techniques were already partly worked out.

The first and biggest of the three projects aims to establish transformation and regeneration systems for all four chosen tron systems for all four thoses crops. "We're trying to turn the art of tissue culture into a science," says Dr Cowey. Dr Richard Flavel at the Plant Breeding Institute is leading

Love BICENTENARY Two centuries strong and building. 1786 // 1986

this project, although Professor Don Bolter at Durham has made good progress with rape, and the John Innes Institute with

Success for this project will come if the three steps of bandling plant tissues, delivering DNA into its tells efficiently, and selecting the desired improvement in proper-ties can all be accomplished on a routine basis for all four

The second project co genetic engineering. It dies to isolate the gene of interest-one that controls the storage of energy or the process of photosynthesis, for example and test such plant genes to ensure that the isplated and

The idea is to use the "gene cassettes" produced by this project to transform the four crops, using the technology developed in project L it will focus particularly on the genetic engineering of seeds, because it is seeds or grains which are normally harvested. But it may turn out that in order to modify plant growth the new gene products have to be localised in specific parts of the plant's cell, such as the chloroplasts, where photosynthesis takes place.

As in the case of project 1, project 2 involves the Plant Breeding Institute, the John mes Institute, and Durham University.



by David Fishlock

Warwick University archers led by Professor John Ellis are the prime movers in project 3, which relates closely to project 2 but aims to put the genes more precisely into a part of a plant cell responsible for a particular function. War-wick University and the John Innes Institute have already had some success with peas and believe their techniques are not species specific. If this proves the case, it could afford an efficient way of by-passing the overall control of a plant cell in making desired genetic

The three projects are there-fore closely inter-related: Dr Cowey categorises it as "basic applied research," suggesting a significant risk that it will fail But the academics, in joining the consortium, have waived no rights to publish the They have agreed only to submit

publishing plans and patent applications first consortium committee to ensure The consortium provides a "critical mass" focused on to the problem which

no one organisation seemed willing to assemble itself.

But the very fact that such a programme has begun indicates ccess on one count: the agrifood industry has been persuaded to take a long-term view of its needs.

Dr Cowey also believes that the fact that 11 companies will all have their own ideas for exploiting the genetic tool-kit, should it materialise, will prove a great encouragement to fast technology transfer.



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Brokerage £78 million up 15 per cent Profit before taxation up 29 per cent £30 million £16 million Profit after taxation up 34 per cent Earnings per share up 37 per cent 21p Dividends per share up 28 per cent

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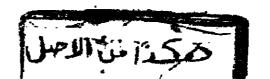
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Lord Hailsham embraces unavoidable reform

By A. H. HERMANN, Legal Correspondent

15 1986

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avoidable—perhaps a couple of and in the manner which they concerning a family or a child years before it became quite obvious and unavoidable. Lord think most desirable, without can progress simultaneously in interference from the judge. different courts with confusing Hailsham knew it all even This is, of course, a misconcepted ton. The litigation can still an analysed the weaknesses of the index has the power to impose English legal system quite a discipline on it. He should courts to the creation of a clearly. But politics with him seems sometimes not so much the unavoidable, and his recent pronouncement indicates comply with time limits laid that he now thinks radical down either by court rules or results. The paper outlines to the creation of a separate court with its own the issues in dispute are clearly defined, that facts are properly art of the unavoidable, and his recent pronouncement indicates comply with time limits laid the low thinks radical down either by court rules or results. The paper outlines to the creation of a separate court with its own the issues in dispute are clearly defined, that facts are properly art of the unavoidable, and his redeated the limits and the parties of the paper outlines. that he now thinks radical

that he now thinks radical reform unavoidable.
As so often, change on this front comes about only because of a lack of resources. A parable illustrates that truth: there is a little island in the Adriatic which was covered by dense forests at the time when the Venetians took possession and Venetians took possession and fortified its harbour. Even its name, Rab, seemed to be a linguistic somersault from the Italian word for trees. Goats were imported, which thrived on the lush vegetation and multiplied. Gradually they ate up all the greenery, and after the rains washed the earth down, only bare rocks remained. There are neither trees nor goats nowadays on the hills of

Rah. Similarly, the legal profession has thrived on the lush procedures of the English legal system. As the dispute between the legal practitioners and the Lord Chancellor over legal aid fees indicates, money is getting short. The complications, in-efficiencies and self-indulgence which were possible in the past now threaten the very existence of the legal profession. The main theme of the speech which Lord Hailsham addressed to the National Consumer Council on Monday was the need for

ence beyond the need for their on the issue of specialist courts actual survival." English lawyers which might be needed where

down either by court rules or by the judge.

The control of the proceed-ings by the court requires also that the judge should be able to call witnesses whom for some reason neither of the parties wishes to put on the stand. The task of the judge in such reformed adversarial procedure should be not only to hold the rope at which the two parties are pulling in opposite direc-tions but to try actively to establish the truth.

The present long wait for

trials—in commercial cases now often two years—can best be shortened by shortening the trials themselves and thus making more efficient use of the judge's time. With this aim in mind, Lord Hailsham put for-ward for consideration ideas which first appeared in his conwhich first appeared in his consultation paper on personal injuries. They would involve monitoring the progress of cases and making preliminary decisions about what the real issues are. That seems the obvious way of approaching a dispute to a layman, but it goes well became anything with

Monday was the need for greater efficiency and how to achieve it.

Giving a wider application to the ideas first developed by the Commercial Court Committee, and later by his own departmental committee on personal injury litigation, Lord Hailsham outlined the perspective of a far-reaching reform of civil proceedure which would move away from the purely adversarial system and from the purely and of the from and of the Chamcery Division) and a hierarchy of administrative courts which would provide judicial review of government decisions affecting the rights and duties of individuals.

There is also the question of the English system, is best suited for deciding disputes calling for a wide knowledge of back-proceedings.

As Lord Hailsham said in another context: "There is a purely from the arbitrator and of the Chamcery Division) and a hierarchy of administrative courts which would provide decisions affecting in the from the arbitrator and of as Lord Hallsham said in another context: "There is a tendency, common to all institutions, to make much of their own distinct features and to completely the first tendency and the still be possible but, in seem applicable to a majority own distinct features and to completely the still be possible but, in suggestive own distinct features and to completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible to a majority of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive of cases, not only civil but also completely the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive the still be possible but, in suggestive t

NOW THAT Lord Hailsham, succeeded in convincing them-the Lord Chancellor, has em-selves that theirs is the best involved and where the litigants braced the main propositions of system possible. Lord Hail-civil procedural reform which have for a long time been advo-persuading them that they their cases. The day after his cated by the Financial Times. have for a long time been advo-cated by the Financial Times, we can move on to defining the targets more precisely.

To avoid any suspicion of megalomania, I hasten to add that no one claims the credit for the persuasiveness of our editorial comment. This merely stated the obvious and the un-avoidable—perhaps a couple of years before it became quite

persuading them that they could do much better.

The first precondition for department published a con-sultation paper on the Family considered to be the essence of the English adversarial system: family jurisdiction divided the freedom of the parties to formulate the issues and to pursue litigation at the pace and in the manner which they concerning a family or a child think most desirable, without can progress simultaneously in

The paper was immediately rejected by the Family Courts Campaign as "a negative response to the almost universal demand for a family court" and criticised for overstating administrative difficulties administrative difficulties.

The proposal for a separate Family Court was launched by 100 MPs and is backed by many organisations, including the Law Society, but opposed by a section of the Bar. The experience of other countries shows that family matters, particularly where the future of children is concerned, are best placed in a court which does not look like a court at all, and in which the judge presides over a round table conference of the parties involved.

It seems that the Civil Justice It seems that the Civil Justice
Review set up by Lord Hailsham last year proceeds in the
right direction. But does it go
far enough? There seems to
be a need for much greater
specialisation of the courts if
they are to cease to be the
exclusive playground of the
very rich or of the legal profession supported by legal aid.

We need specialised courts We need specialised courts

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capable of handling informally
and speedily such matters as
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it insolvencies and landlord and
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one should think of establishing
special finance courts (the rudiments of which exist in the
invision of the Commis-

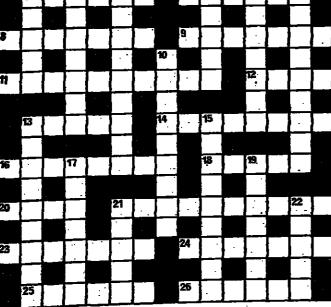
emphasise their separateness by elaborating esoteric ways of which the witness never doing things. They also tend thought.

Lord Hailsham also touched ence beyond the need for their on the issue of specialist courts tunately, the Government seems disinclined to accept this pro-posal even for fraud cases.

Lord Hailsham recognises that the reforms which he has in mind will require judges to be retrained. One could go a step further and ask whether the time is not ripe to train young lawyers for judicial careers and to appoint them to junior posts in magistrates' and specialised courts. This would create a team of career judges who start young and are able to perform their jobs free from the outdated prejudices of the Bar.

Franco-British Round Table on the Drafting of Statutes, reported in this column on May 1, was sponsored by the Institute of Advanced egal Studies.

F.T. CROSSWORD PUZZLE No. 6,022 HIGHLANDER



ACROSS 1 One month with hearing aid is a long time (6) 4 The pen left to us was once used by old writer (6)

8 Akternatively, could be at home on different dates (7)

9 A badger pack can take another form (7) 11 Limited time spent working after midnight (5, 5)

12 The bank is coming back

13 Over natricing game is fried in breadcrumbs (9)

15 Cheese whip goes round part about it (4)
13 Duct made of tin and

says letter with consignment 16 Will go-go dancing provide
what Dolly needs? (8) 18 Woman graduate takes mother anyway (5)

20 Further point American cat (4) 21 Attractive yellow people in part of South Africa (10) 23 An award for waste? (7)
24 Fiercely criticised about transport (7)

25 Not a way-out dish (6) 26 Put bet on daughter being supported (6)

DOWN

Material put up in dugout?

2 Language spoken around Natal is hybrid (7) 3 Who tabled an amendment to the dispatch? (5, 4)

5 North African ject to VAT (5) 6 It produces a flame and is easier to carry (7) 7 Specify space required for official functions (9)

-10 It's fashionable in French hostelry to have fruit treated as a vegetable (9) 13 Over half-term game is fried of the group (9) 17 Will the French porter atuminium (5)

14 Slowmoving French delicacy.

19 Drab - coloured - northern

church provides off-shore retreat (7)
21 Natural earth containing mixture of carbon, rhenlum, hydrogen and oxygen (5) 22 A crisis at the front (5)

Solution to Puzzle No. 6,621

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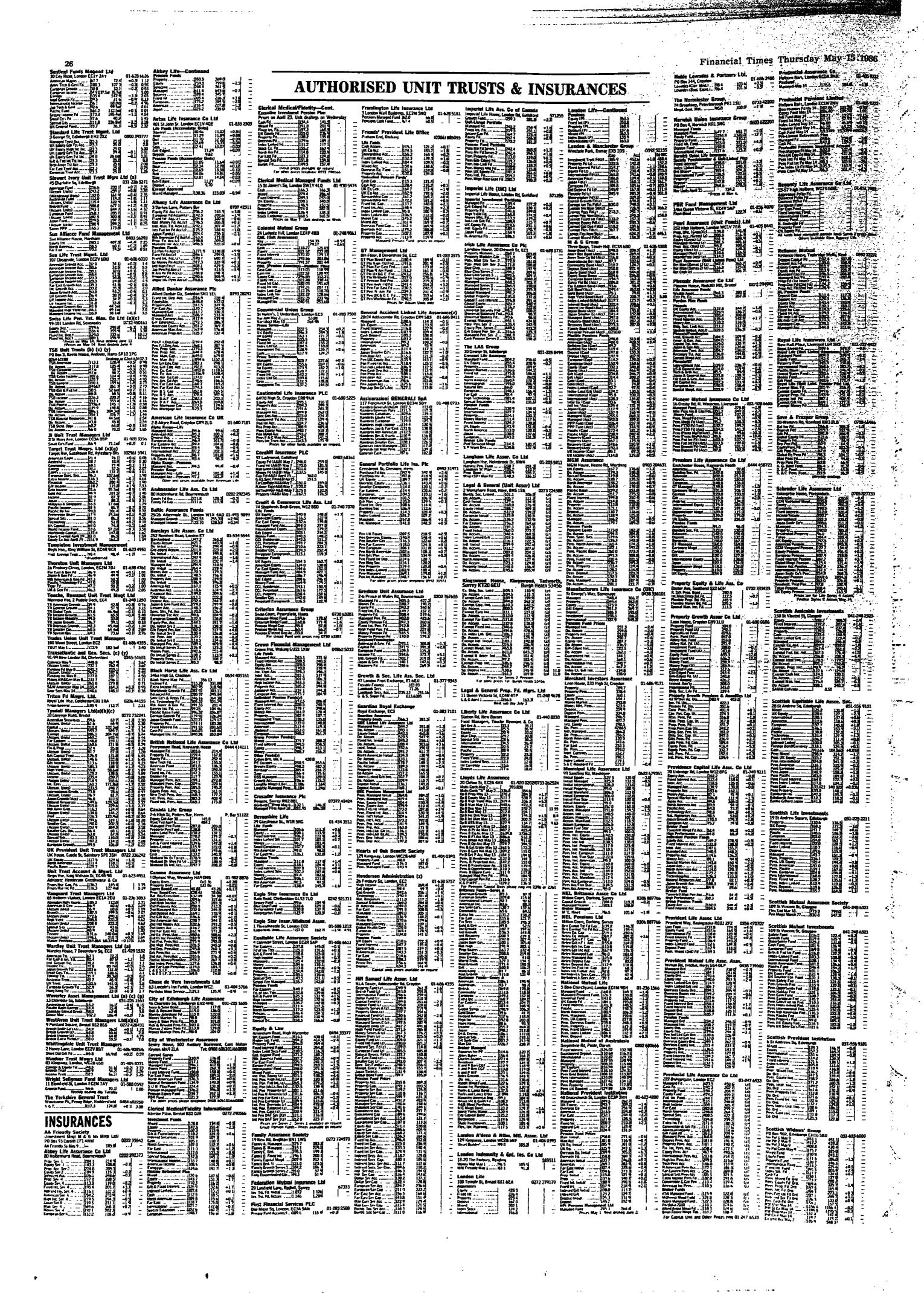
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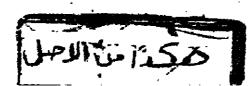
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Financial Times Thursday May 15 1986 **INSURANCE, OVERSEAS & MONEY FUNDS** 50 12 387 7em - 12 387 7em - 12 387 Saring Fond Managers (Gaernsey) Ltd Earthte Assurance Group 90 dea 71, St Peter Port, Gaerney 0481 26541 Sering Control with 78 Miles US Oblay Sering Control with 78 Miles US Oblay Sering Control with 78 Miles US Oblay Sering Control with 78 Miles US Oblay Sering Control with 78 Miles US Oblay Sering Control with 78 Miles US Objects Control with 78 Miles US Obj | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part 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LIVE CATTLE 40,000 Tb, cents/fb

Wages under siege as US metal industry seeks cost reductions

BY DAVID OWEN IN CHICAGO

with considerable trepidation, as key labour contracts in the copper and aluminium sectors come up for renewal.

This week, three US copper producers resumed labour talks in Arizona and the two largest aluminium arkers were embarking on meetings with union leaders in Atlanta.

The negotiations seem certain to be difficult, with the companies pressing for swingeing cuts in wages and benefits in order to combat their continuing financial troubles. It is not inconceivable that a large cross-section of the workforce in both industries might be on involved in steel, aluminium and conner and conner and conner and conner and conner and conner and conner and conner negotiations alike cross-section of the workforce in both industries might be on strike by the beginning of July. The aluminium market, for one is already showing signs of concern about tight supplies.
Aluminium sector contracts with Alcoa, Reynolds and Ormet are the first to expire. on May 31. Copper industry agreements with Asarco, Inspiration, Kennecott and Magma and Pinto Valley, the Newmont subsidi-aries, run out a month later. In addition negotiations still unresolved at four of the big six

US steel makers ahead of a July 31 contract expiry date. The US copper and aluminium sectors (like steel) have had sectors time steel have had their backs to the wall in recent years. Intensifying low cost competition from abroad has depressed prices and exposed US operations as among the most expensive in the worldparticularly before the surge of the dollar was reversed during the second quarter of 1985. This has prompted both temporary shutdowns and permanent

The labour intensive produc-tion units in the long-established US aluminium industry have labour costs ranging from 15 to 20 per cent of total production costs. The ratio is only about 10 per cent in Canada's generally newer plants and is even lower in the Australian

While the US remains comfortably the largest western world aluminium producer, its primary smelters were operating at only some 70 per cent of capacity in the depths of the price slump in mid-1985. Since then Reynolds has closed three plants permanently in Arkansas and Alahama

In copper, Chile overtook the US as the world's biggest producer in 1982. In all, around 50 per cent of US copper mine

BY ANDREW GOWERS

doldrums, despite the stagna-tion of aluminium prices on the

London Metal Exchange in

levels than at any time since

1984 and demand on the rise, aluminium smelters and fabricators have been able in the

largest aluminium company with smelters in north east

ducts (semis) are set to recover over the next two or three months. Many UK manufac-

BY HILARY BARNES IN COPENHAGEN

rest of the community suggest agriculture.

With world stocks at lower

effort to pull itself out of the £100 a tonne.

THE AILING US metals industry is approaching the summer
with considerable trepidation, "swing" producer.

In both cases, the US has course these levels are unfor immediate supply. If, as acceptable," he adds. No openanticipated, traders have ing gambit has yet been effected. Financial returns have fallen by troubled Asarco. sharply. Combined 1985 losses at the three big US aluminium producers total almost \$500m, including after tax charges in

excess of \$570m for various asset write-downs. The US copper industry lost almost \$35n between 1982 and 1985.

PRODUCERS' NET INCOMES 1983 1985 1984

and copper negotiations alike
—spoke of the need to keep

Reynolds 137.3 (34.8) 41.03 52.9 (62.2) (306.1) 58.3 (291.4) (101.3) (82.7) 29.5 (267.8) (63.5) Figures are not available for Kenne-cott which is a subsidiary of the

priorities and concentrate instead on the preservation of industry and jobs. While the report was aimed primarily at workers, the message holds equally true for the aluminium and copper sectors. "We are trying to do what is reasonable and responsible," says Mr Edgar L. Ball, the international secretary of USW and its copper negotiator. "We will consider each company and each operation to try and fashion something that will keep each one running.

wage issues low on the list of

But whether or not they will accede to the magnitude of the and hinted at is quite another

Among the copper companies. Kennecott and Newmont have tabled unprecedented demands, seeking wage and benefit cuts of around 30 per cent from current levels. Inspiration's US as the world's biggest pro-ducer in 1982. In all, around demand for total cuts of around premium to metal for future in view of 50 per cent of US copper mine \$4.45 per hour is described by dellevery on the London Metal being sough capacity and seven out of 13 Mr Ball as "worse than Kenne- Exchange in late April, in-western state smelters are now cott and Newmont." "Of dicating a shortage of material possibility.

appears to be the fear of strike

action in the US this summer, which has fuelled precau-

tionary buying of metal and

created short-term tightness in

This is currently reflected

fears. But they say that is only

"The fundamentals have

aluminium ingot for some time, and over the past two or

Tax plans anger Danish farmers

PLANS BY Danish pig pro- tabled by an alliance of centre price deal, which for Danish ducers to increase production left parties and do not have farmers will mean an effective from 15m to 18m pigs a year the support of the minority price fall of about 10 per cent,

over the next few years are non-socialist Government. is also raising problems for the being undermined by lack of The first measure is a pig farmers, as the price of pig

political support for farming, DKr 0.40 (3.2p) per kilo tax on meat will fall in line with the

from the politicians and the anti-poliution investments in governments have promised

areas will be forced to impose

been getting better

the market.

past few months to push spot aluminium over torner through their first significant supplies on the London Metal Exchange.

in two years.

British Alcan, the UK's seems to have been artificially largest aluminium company inflated of late by the strike

turers of aluminium extrusions are reported to have announced significantly." said the manager

for aluminium ingot quoted by stocks have been coming both British Alcan and its rival down."

smelter on the island of "The Increase in demand

both British Alcan and its rivat down."

smelter on the island of "The increase in demand Anglesey, run by Rio Tinto- was happening before people Zinc and Kaiser Aluminium, started talking about the rose between the first and strike," said another.

England and Scotland, says that part of the story, prices of semi-fabricated pro-

UK aluminium smelters more optimistic

The aluminium companies options at fixed prices for June delivery, a scramble could be lipped in advance of negotiations. However, a statement by Mr C. Fred Fetterolf, Alcoa's president and chief operating officer, indicates that it too will be seeking concessions. "There are domestic and foreign

are critical to Alcoa's future in the aluminium business. We are entering them with deep concern at this company's ability to remain competitive."

The hands of the companies involved in current talks have. to a degree, been forced by concessions already secured by key competitors.

Kaiser, the third largest US aluminium producer. a con-sistent loss-maker in recent years and currently the target of an aggressive takeover from the Frates investment group, last year negotiated a \$4.50 an hour wage and benefits cut. This has reduced its labour costs to a level significantly below the domestic competition. The largest copper producer, Phelps Dodge, meanwhile crossed its own Rubicon by breaking a bitter strike in 1983. It hired a new non-union workforce, made swingeing job cuts and has so far held average wages well below its major competitors. It also returned to profit in 1985 after three years of losses.

In the event of a strike, prospects would suddenly begin to look very bright for these two companies (and major non-US producers). Not only would they win custom from strike-bound competitors, but they would almost certainly be able to push up longbe able to push up long-depressed prices.

Although the copper price has laboured since 1983 in a 60-70 cents a pound range, some analysts are now tipping it as a metal to watch. Custom smelters badly need higher prices to compensate for more expensive raw materials as a result of current world scarcity of concentrates. A US strike might just provide the required impetus. Meanwhile, cash wings, a strike would appear in aluminium began trading at a

The immediate explanation risen substantially from last to keep growing. Yet the LME ppears to be the fear of strike year's levels in dollar terms, is still contemplating its navel

in sterling.

physical market.

price increases of between 6 and 10 per cent in recent weeks.

And quarterly contract prices than demand and free-world for aluminium ingot quoted by stocks have been coming physical market," said one Lehman Bros. "But not nearly than been less than demand and free-world itself out of touch with the Millan, an anlyst with Shearson Lehman Bros. "But not nearly than been coming physical market," said one Lehman Bros. "But not nearly than been coming physical market," said one Lehman Bros. "But not nearly than been less than demand and free-world itself out of touch with the manager and

but they seem stubbornly low in the wake of the tin crisis."

Smelters have long resented analysts are still preoccupied

the fixing of aluminium prices with the large overhang of by the Metal Exchange, but excess aluminium production their protests have reached new heights in the last few weeks—back on stream. Some new

heights in the last few weeks— fuelled by the decline in trading activity following the shock to the system administered by the tin crisis. Prices on the IMF

complain the producers, have complain the producers have been getting increasingly out the producers are over-playing of line with those on the the chances of a substantial

The premium for European decline in stocks is not as mean-duty-paid deliveries of primary ingful as it might once have ingot over LME prices, for seemed since fabricators have

example, is currently at least learned to live on much lower

smelter manager.

"Basically, the LME doesn't to get prices really moving. In

seem to appreciate the reality, the long term, the aluminium which is that metal is in very market is still in fundamental short supply." said another. over-supply."

£100 a tonne, and recently went inventory levels.

MARKETS

possible strike by buying call granters need to secure cover.
"There is evidence that some of the recent price spurts have been caused by those who have written call options coming due mid to late May covering in." says one analyst with Drexel Burnham Lambert. The mood at present appears conciliatory. In the steel sector. wage and benefit cuts of 6 per cent and 14 per cent respectively were recently agreed at National Steel and LTV, the second biggest US steel com-pany. And while workers at Montreal-based Alcan's only US

primary aluminium smelter in Kentucky has still to accept company demands for a 12 per pile began to wear off. ALUMINIUM cent reduction, they continue working on a day-to-day basis. The unions are pricing themselves out of the market and I think there is a recognition of that," says Mr Peter Merner, New York analyst. "They are the best paid workers in the Offsetting this is the sheer magnitude of some of the cuts

being demanded and the fact COPPER that not all companies involved are struggling. Alcoa, for example, made profits of \$256m in 1984, while 1985's \$16.6m loss included a \$138.8m after tax charge; hardly the "dire economic circumstances" which Mr George F. Becker, the USW chief aluminium negotiator, has stated would be necessary for concessions to be considered.
Mr Joe Roman, chief negotiator
of the Aluminium. Brick and
Glass International Union, the other major body represented at the current talks, is blunter still, "We are going in with the attitude 'no concessions, period'," he said.

Much will depend on the union's stomach for a long struggle and the companies willingness to be flexible. Although Kennecott's \$13.76 an hour average manual wage is well above the \$12.50 paid at for parity is far less than 30 per

wings, a strike would appear in neither side's best interest. But in view of the scale of cuts being sought by employers, no-

The truth is that traders and

revival in demand. And the

"Aluminium inventories have

by as much as they needed to

LONDON

THIS WEEK'S sharp decline in coffee prices was reversed yesterday reflecting a turnround in sentiment in the New York market, London's July futures position ended at £2.026.50 a tonne, recouping £124 of the loss registered over Monday and Tuesday. Dealers attributed the rally to a technical correction following the recent weakness coupled with a Brazilian state-ment that it did not plan to follow Colombia's weekend export price cut, which had been an important influence in this week's price decline. In contrast nearby sugar futures added some \$10 or \$11 to Tuesday's \$7 or \$8 decline. Once again sentiment was led from New York. And cocoa prices slipped back further, with the July position others. with the July position closing £22 down at £1.371 a tonne, as the impact of the Ivory Coast agriculture minister's recent statement of support for the International Cocoa Agreement and doubt about the quality of beans in its stock-

	Unofficial close/p.m £ per t	+ or	High:lov
Cash 3 months	783-4 756-5,7	-3.5 -0,5	767:768 757:752
Official ({763.4}, th settlement close: 754.	765 5 (74	s 752-2 54). i	5 (754.5) inal Kert

ligher grade Unoffic'i +or 955-5.5 +10.25 933 929 942-2.5 +8.0 930/930 Grade "A"

Official closing (am): Cesh 931-1.5 (924.5), three months 940-1 (935.5-6.5), settlement 931.5 (925). Final Kerb close: 940-1. Gash 910-12 + 3.0 915-915 5 months 950-1 + 9.0 930/930 Standard.

Official closing (am): Cash 916-8 (908-10), three months 928-30 (923-5), settlement 918 (910). Turnover: 33,475 tonnes. US Producer prices 56.00-71.00 cants a pound.

Cash	Unofficial close (p.m.) £ per to		· High/low
	246-7 249-9,5	+2,0 +1,5	246/245 258,5,249,5
(242-2.5), (248-5-9.5 Final Ker	closing (a three r), settleme b close: 24 nnes, US pound,	nonths ent 24 9-9.5.	249.5-505 B (242.5). Turnover:

NICKEL

	iclose(p.m. £ per to) — mne	High: low
Cash 5 months	2645-50 2710-15	-2.5 -1.5	2655 2655 2720 2705
(2,635-40) 5), settle	closing (er , three mon ment 2,855 e: 2,700-10	ths 2,71 (2,640	3-5 (2,690-)). Final

BRITAIN'S ALUMINIUM in- second quarter of this year by Yet the LME seems largely "Supply is running below Tin

of the producers. Prices have down and demand looks set fair 14.10 (14.05) naggit per kg. Up 0.05 ringgit per kg.

ZINC

raue :	£ per tonne					
ash months		+0.75				
Official cl 495.5-6), th ettlement 4 65-6. Tur	ree mont 55 (456).	hs 466-7 Final K	(486-6 5), erb close:			
rime West						

GOLD

Gold lell \$5. to \$3421-343 in quiet and featureless trading on the London bullion market. The metal opened at \$342.75 in the morning and \$342.45 in the atternoon. It touched a high of \$3421-3431, and a low of \$3423-3431.

GOLD BULLION (Fine ounge) May 14 GOLD AND PLATINUM COINS

SILVER

...Silver was fixed 3.05p an ounce lower for spot delivery in the London bullion market yeaterday at 330.65p. US cent equivalents of the fixing levels were spot 568.35c, down 7.4c; three-month 517c, down 7.85c; six-month 525 tc, down 7.85c; and 12-month 542.6c, down 8.45c. The most opened at 331-3272p (509-511c) and closed at 3311-333p (509-511c).

SILVER Buillon + or L.M.E. + or per troy oz Price Unaffic 8pot........530,65p :-1.85 330,5p :-0.5 3 months.:338,65p :-3.15 338,5p :-0.5 6 months.:348,35p :-3.55, :-12 months.:361.15p :-1.80: LME-Turnover: 14 (16) lots of

10,000 ounces.

Cash high/low 331p; three months high 338.5p, low 337p, final kerb 337-9. MEAT Beef and pigment prices rollied due to firmer physicals appliang off light trade and speculative buying, reports Eastern Capital CCST.

Month close - close -

Pigmeat sales: 42 (24) lots of 50 carcases, 3,250 kg. Beel seles: 15 (2) lots of 20 sides. mEAT COMMISSION—Average 1st-stock prices at representative markets. GB—Cattle 101.44p per kg lw (+2.54). GB—Shaep 270.10p per kg ast dcw (+1.23). GB—Pigs 78.85p per kg lw (+1.09). GB—AAPP 98.39p per kg dw (-0.08). MEAT COMMISSION-Average (at-

US MARKETS

PRECIOUS METALS finished generally lower, with losses pared by reasonably strong technical support in platinum, reports Heinold Commodities.

A lower crude market was prompted by a neutral API. stock report for the preceding week although continued to keep heating oil marginally Sugar traded down the 50 point limit in the distant, months, as computer inspired fund selling added to the technical weakness of the levels. Coffee attracted enormous buying interest after the opening on reports of sharply colder weather in

snarply coner weather in Brazil, although news that, the principal growing areas were not in any immediate danger pared the best gains. NEW YORK

COTTON 50.000 lb, cents/lb

CRUDE OIL (LIGHT) 42,000 US gallons, \$

GOLD 100 troy oz, \$/troy oz

359.7 367.2 371.0 375.0 379.3

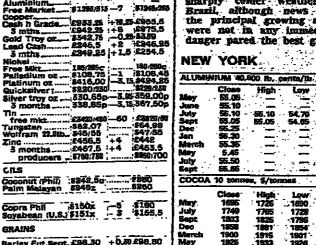
344.2 343.0

347.2 346.1 350.5 349.3 353.8 352.6 367.2 357.2

High Low 40.00 39.50 43.80 42.70 42.70 42.00 43.50 42.20 44.10 43.70 44.95 44.30 45.35 44.40 45.10 44.90

No. 6 Yesterday Previous Business done

5 per tonne F.O.B.



INDICES

REUTERS

DOW JONES

May 14 May 15 Arth ago Year ago

1774.5 1779,2: 1795.1 : 1965.0

Dow | May May Month Year Jones 13 12 ego seo

Spot 128.41 128.40 — 117.91 Fut. 122.57 122.65 — 122.62

MAIN PRICE CHANGES

t Unquoted. † Per 75-lb flask, c Cents per pound. w-lune. x May-lune. z July. U June-July. * Cotton outlook.

COCOA

Futures eased on trade selling. Physicals reflected the general lack of interest and with producers and con-sumers withdrawn only limited second-hand hustess for the rearthy obstitions.

COFFEE

London staged a strong recovery amidst physical offtake and cooler weether in southern Brazil. New York had ralling the previous day on confirmation from the IBC that its export policies would ramain unchanged. Alter opening about £50 higher prices railied on short-covering from commisments that the puring. By early afternoon reports of cold weather prompted heavy buying in New York and London followed, reports Drexel Burnham Lambert.

COFFEE Yesterday + or

Sales: 7,199 (11,152) lots of t innes. ICO indicator prices (US cents per pound) for May 13: Comp. daily 1979 175.49 (176.83): 15-day average 189.57

SOYABEAN MEAL

	Latest	+ or	Business Done
June	124.6-124.8 126.5-127.0 129.0-180.0 129.0-181.0	+ 0.75 + 0.55 + 0.78 + 0.88 + 0.88 + 0.85 + 8.56	185.0 124.5-124.8 126.0 130.0 130.0

GRAINS

Old crop wheat eased sharply on shipper long liquidation absorbing short-term profit-taking, while Mayburley eased on merchant selling pressure. New crops traded nervously on early speculative selling before railying on shipper support, reports T. G. Roddick.

Month close + or Yesterday + or May 117.10 -0.45 115.45 -0.56 July 118.00 +0.25 -0.56 Sept. 99.65 +0.29 98.30 +0.36 Nov. 102.26 +0.15 101.30 +0.16 Jan 105.30 +0.15 104.35 +0.16 Mar 108.00 +0.10 107.10 +0.15

LONDON GRAINS—Wheat: US Dark Northern Spring No. 1, 15 per cent: June 121.50, July 120.90, Aug 105.75 transhipment East Coast. US No. 2 Solt Red Winter: July 98.25, Aug 99.00, Sept 100.25. EEC May 135.00. English feed, fob: May 120.00-121.00, June 121.50-122.50 buyer/seller. Sept 100.80 buyer, Oct/Dec 105.50-108.50, Jan/March 110.50-111.50 buyer/seller. Maize: US No. 3 Yellow/French, transhipment East Coast: May 141.50. Barley: English feed, fob: May 120.50 buyer, Aug 100.00 seller. Sept 100.00-101.00. Oct/Dec 105.50-105.50, Jan/March 110.50-111.50 buyer/seller.

HGCA — Locational ex-farm spot prices. Feed Barley: Eastern 114.90. E. Midlands 114.80, N. Eest 115.00. The UK monetary coefficient for the week beginning Monday, May 19, will be unchanged. Business done—Wheat: May 117 30-7.00, July 118.00-7.20, Sept 99.40, Nov 102.25-2.00, Jan 105.35-5.00, Merch 107.75. Sales: 200 lots of 100 tonnee. Barley: May 115 50-5.30, Sept 98.30-8.00, Nov 107.30-1.05, Jan 104 25, March 106.95. Sales: 103 lots of 100 tonnee.

SUGAR

Tate & Lyle delivery price for granulated basis sugar was £231.50 a

367.2 357.2 358.4 Pec 18.25 18.56 18 ns. cents/US gallons

Aug...... 175.0-176.2 185.4-185.8 185.4-176.9 Oct 180.0-189.2 190.2-190.4 189.4-178.5

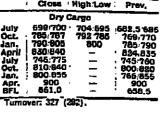
Dec 182,4-183,6 133,8-183,6 183,6-184,6 184,0-184,2 187,0-187,4 187,5-187,6 184,0-188,0-188,2 187,0-187,4 187,5-187,6 184,0-185,0-205,0-201,0-189,4-182,0 200,8-201,0-189,4-182,0 200,8-201,0-189,4-182,0 200,8-201,0-189,4-182,0 200,8-201,0-189,4-201,0-189 Sales: 5.297 (4.384) lots of 50 tonnes.
LONDON DAILY PRICE-Raw sugar \$195.00 (£127.00), down \$9.50 (down £5.00) a tonne for June-July delivery. White sugar \$208.50, down \$9.50. Rumours that the Philippines might soon self 220,000 tonnes of world market raws caused further losses, reports C. Czarnskow.
International Sugar Agreement—(US cants per pound fob and stowed Canbbean ports). Prices for May 13: Delity price 8.07 (8.35); 15-day average 8.32 (8.30).
No 6 cil contract—Aug 183.0-193.0: Oct 188.0-198.0. Sales: 19 lots of 50 tonnes.
PARIS (FFr per tonne): Aug 1881./

Tonnes. PARIS (FFr per tonne): Aug 1481/ 1483, Oct 1515/1520, Dec 1525/1540, March 1560/1570, May 1595/1610, Aug 1660/1670.

POTATOES The market dropped further on long iquidation promoted by Tuesday's esser prices and prospects of better weather at the end of the week. Plantings have progressed well lately and this added to selling pressure, reports Coley and Harper.

Yesterdays Previous Business close close I done € per tonna Nov..... 88.00 87.60 88.20.65.50 Feb..... 97.00 85.50 95.50 Apr..... 115.70 117.60 118.59 118.40 May..... 125.80 128.60 128.00

FREIGHT FUTURES



Glose High/Low | Prev. May 930/960 940 June 920/960 935 July 940/970 — Sep 1030/1040 1030 Dec 1030/1040 1040 Mar 1025/1085 — BTI 967_5 — Turnover: 52 (52).

RUBBER

PHYSICALS — The London market opened about unchanged, tound very little interest throughout the day and closed quiet and slightly easier, reports Lewis and Peat. Closing prices Lewis and Peat. Closing (buyers): Spot 56.00p (same); 54.00p (same); July 53.75p (same); The Kuale Lumpur tob price (M (Duyers): Spot 56.000 (sema); June 54.000 (same); July 53.750 (same). The Kusla Lumpur tob price (Melaysian cents per kg): RSS No. 1 was 198 0 (same) and SMR 20 183.0 (182.5). FUTURES—index 535, June 536-540, July-Sept 533-537, Oct-Dac 537-539, Jan-Merch 548-550, April-June 561-585, July-Sept 563-567, Sales: 32.

E MARKE

OIL

Late-May Ekofisk acid above \$14.50 and Flotte at \$13.10 while Forties was asked at \$14.20. Forward Brant started weak with no buyers but timed later in thin treding. Nymex W71 for June opened Sc down and traded 10c down at 1 pm EDT.

Gas oil recovered Tuesdey's losses while other products were mostly stable in thin trade—Petroleum Argus. Lohdon.

Latest + or — CRUDE OIL-FOB (\$ per barrel)-June Dubai 11.38.11.55
Brent Blend 14.05 14.15
W.7.I. (1pm est) 15.86-15.86
Forcados (Nigeria)
Urais (oif NWE)

Latest + or | Business Close — Done

138.50 |+5.50 168.58 82.68 137.00 |+5.50 168.58 82.68 137.00 |+5.30 189.38.50 138.50 |+2.76,189.38.58.68.68 139.25 |+5.26 189.25 65.84 140.00 |+2.50 140.89.47.68 141.00 |+4.00 40.68 Turnover, 2,965 (3,974) lots of 100

two measures likely to be farmers as a tax on production. were launched two years ago approved by the Folketing this month. Both of them were grain under the recent CAP farmers was rather rosier. Sri Lankan tea price at 3-year low

y farmers' leaders. artificial fertilisers, the pro- price of grain.
"The signals we are getting ceeds of which will be used for While Frence

that we should reduce rather than increase production," introduction of a minimum only additionaccording to Mr Bent Sloth, land tax, which means that financial a chairman of the Danish many local councils in farming Mr Sloth.

The farmers are increased by the tax, which is regarded by

THE RECENT fall in Sri was still having an effect as ing power of Middle Eastern oil markets, not guerrilla activity ing buyers. in Sri Lanka, according to Mr At the Colombo auction yes-

Slaughterhouse Association.

say farmers' leaders.

Lankan tea prices which has stringent tests on Sri Lankan taken them to the lowest level tea in importing countries was for three years has been due causing delays in clearing shipments and therefore discourage "There is also a belief that mainly to oversupply in world ments and therefore discourag-

terday the average price fell to cedures."

While French and German

national measures of compensa-

only adding to the farmers'

financial worries, according to

Plans to increase pig produc

tion to about 18m pigs a year

some buyers are beavily over-He said this was an irritant stocked having made early pur-Ronnie de Mel. the country's to buyers. "Some are shifting classes anticipating a possible finance Minister, reports to other centres preferring to disruption to normal shipping Reuter from Colombo.

Reuter from Colombo. through tedious clearing pro- in those areas," the report

26 rupees (60p) a kilo.

But Mr de Mel admitted that the Tamil guerrilla's threat in January to poison the country's tea had hit demand and prices.

And a Colombo broker said this cedures.

Cedures.

In its weekly market report demanding greater autonomy house. Forbes and Walker, suggested that the tea price fall lysed Darjeeling and affected its was linked to the oil price slide.

This had affected the purchasin New Delhi. added.

N. Zealand wool exports fall

NEW ZEALAND wool exports fell to 185.805 tonnes, clean equivalent, in the nine months of the 1985-86 season to March 31, from 209,141 a year earlier, the Wool Board said in Welling-

Lower on-farm production re-sulted in the drop in exports, Reuters reported. A stronger NZ dollar reduced

the value of wool exports to NZ\$955m for the nine months compared with NZ\$1.08bn in the same 1984-85 period.

The UK was the largest market, buying 24,432 tonnes, continued against 25 185 clean equivalent, against 25,185 a year earlier,

Exports to the USSR, the second largest market, rose to 20,023 tonnes against 12,695, while those to China fell to 18,854 tonnes from 29,038 and to Japan to 18,311 tonnes against 28,336,

Decreases were also recorded for Belgium (9.938 tonnes against 14,276) and Italy (8,302 against 10.517).

Exports to Iran increased to 3,832 tonnes from 629. Greasy wool exports fell to 60,806 tonnes, clean equivalent, from 81,975 and scoured wool shipments fell to 112,676 from

Earlies—July 165 00. +4.00. 105.00: Aug 80.00. unchanged: Sept 77.00, -0.50. Sales: 1 lot of 10 tonnes. Ory cargo futures advanced on rumours of higher rates on the Gull/ Japan route and talk of USSR grain purchases. The market closed off the day's highs but the tone was very stoady. Tanker futures rose as several fixtures for large and medium-sized vessets were reported, reports Clarkson Wolf. GAS OIL FUTURES Closs | High:Low : Prev.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

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Late fall by dollar

The dollar traded nervously yesterday, as dealers tried to decide the implications of decide the implications of various statements from officials in Washington and Tokyo. A late fall by the US currency followed testimony before a Senate banking committee, by Mr Malcolm Baldrige, US Commerce Secretary, in which he said the dollar's fall had not been excessive. This reinforced bearish sentiment surrounding the US currency after Mr the US currency after Mr Satoshi Sumita, Governor of the Bank of Japan, remarked that akhough the rise in value of the yen had been too fast, it should not do serious damage to the Japanese economy. These comments seemed at variance Japanese economy. These comments seemed at variance with the sentiments expressed by Mr James Baker, US Treasury Secretary, and Mr Paul Volcker chairman of the Federal Reserve Board, on Tuesday, suggesting the US authorities are uneasy about the dollar's weakness.

the dollar's and the dollar's and the dollar's from DM 2.1960; to FFr 6.9675 from FFr 7.90; and to SFr 1.8175 from SFr 1.8255. On the other hand it improved to Y163.35 to climate the dollar's index rose to 113.7 from 112.9. A disappointing current account deficit of A\$1.48hn in April pushed the Australian dollar down sharply in Sydney and later in London. The central bank was believed to have intervened, as confidence was hit by news of the deficit, and by a ago.

£ IN NEW YORK May 14 Latest Prev. close E Spot \$1.5867-5577 \$1.5890.5400 1 month 0.45-0.45pm 0.45-0.43pm 8 months 122-1.18pm 1.21-1.19pm 12 months 13.66-3.50pm 3.55-3.45pm

warning from Mr Paul Keating, Federal Treasurer, that unless manufacturing is restructured and public spending cut, falling world commodity prices are threatening to turn Australia into a third rate economy. In London the Australian dollar closed against the US unit at A51.4055, compared with AS1.3845 on Tuesday.

STERLING — Trading range against the dollar in 1986 is 1.5555 to 1.3770. April average 14988. Exchange rate index fell 6.1 to 76.0, after opening at 75.2, and compared with 79.6 six months ago.

Sterling traded quietly, remain-

months ago.

Sterling traded quietly, remaining on the sidelines. The pound gained i cent to \$1,5390-1,5490, to close at the highest level of the day. It also improved to Y251.50 from Y249.75, but fell to DM 3.3650 from DM 3.37; to FFr 10.7275 from FFr 10.7425; and to SFr 2.7975 from SFr 2.80.

D.MARK — Trading range against the dollar in 1986 is 2.4710 to 2.1646. April average 2.2723. Exchange rate index 135.4 against 127.6 six months ago.

POUND SPOT-FORWARD AGAINST POUND

May 14	Day's spread	Close	One month	7. p.a.	Three months	7. p.s
U6	1.5320-1.5400	1.5390-1.5400	8.44-0.41c pm	3.31	1.24-1.19 pn	3.1
Canada	2.1099-2.1208	2.1164-2.1208	0.33-0.24c pm	1.62	0.83-0.67pm	1.4
Nethind.	3.784-3.80%	3.784-3.794	1-3-c pm		4-35 pm	4.0
Belgium	68.52-85.01	68.70-68.80	15-10c pm	2.18	41-33 pm	2.1
Denmark	12.424-12.475	12.45%-12.48%		2.65	84-74 pm	2.6
reland	1.1027-1.1101	1.1050-1.1060	par-0.10p dis	~0.54	0.20-par pm	0.3
W. Gar.	3.35-3.3712	3.36-3.37	13-12-pf pm		43-43- pm	5.5
Portugal	2214-2264	2231-2261	90-325c dis			10.5
Spain	2131-2141	214-2144	25-65c dis		65-180 dis	-2.2
Kaly	23013-23173	2305-2306	1-4Hre dis		6-11 dis	-1.4
Norway	11.471-11.525	11.51-11.52	23-33-ore dia		84-194 dis	-3.3
France	10.70-10.75	10.721-10.734	24-24c pm		84-74 pm	2.8
Sweden	10.851-10.91	10.88 4-10.89 4			24-34 dis	-1.2
					312-314 pm	5.4
Japan	250%-252	251-252	14-14y pm		311-281 pm	5.0
Austria	23.48-23.71	27,64-23.68	114-94gro pm			5.9
Switz.	2.79-2.80	2.794-2.804	12-12-c pm		43-37 pm	2.0
Bel	igian rate is ƙ	or convertible	francs. Financial 2.14c pm. 12-m		69.20.69.30.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Day's			%	Three	%
May 14	spread	Closs ·	One month	p.e.	Britnom	p.s.
UKT	1,5320-1,5400	1.5390-1.5400	0,44-0,41c pm	3.31	7.24-1.19 pm	3.16
Irelandt	1.3836-1.3925	1,3915-1,3925	0,46-0,39c pm		1.23-1.08 pm	3.33
Canada	1.3758-1.3785	1,3770-1,3780	. 0,21-0.24c dis		0.81-0.66dis	-1.84
Nethind.	2,4580-2,4800	2,4595-2,4605	0.12-0.10c pm		0.57-0.54 pm	
Belgium	44.60-44.95	44.60-44.90	3-5c dis -		9-13 dis	-0.98
Denmark	8.073-8.14	8.094-8.094	per-lors dis		3-14 dis	-0.49
W. Ger.	2,1820-2,2025	2,1845-2,1856	0.47-0.42pf pm		1.31-1.26 pm	
Portugal	146 \ 147 \	1464-1474	100-250c die			-13.61
Spain	738 ¹ _ 139 ³ ,	1387138	56-65c dis		160-190 dis	-5.00
	. 1496-1510	1497-1498	16 ³ 2-18line dis		23-24°- dis	-6.31
	7.45-7.50%	7,474-7.484	4-47 ₂ ore dis		12-12 ¹ 2 dis	-6.55
France	5.96-7.01 ¹ z	6,962-6.97	0.06-0.15c dis		0.20-0.40dis	-0.17
Sweden	7.06-7.10	7.074-7.074	23-3ore dis		748 dis	-4.37
Japan	162.85-164.05	163.30-153.40	0,34-0,31y pm		0.97-0.93pm	2.32
Austria	15.35 - 15.47 -	16.36-15.37	3-21 ₂ gro pm		8-6'- pm	1.88
Switz.	1.8135-1.8275	1,8170-1,8180	0.43-0.38c pm _		1.27-1.22 pm	_ 2.73
4) IV	and 'Ireland 's	ni 'batoup 'e'	US currency. Fi	orward i	premiens an	a
dieca	nate engly to	the US dollar	and not to the	B individ	mai chueuc	7 •
Ref	DIRECTOR IS 18	r conveitible	imacs. Emancie	il franc	44,95-45.05.	

EXCHANGE CROSS RATES

May14	E	.8	DM .	YEN	FFT.	S Fr.	H FL	Lira	C#	B Fr.
-B	0.650	1.540	3,365 2,186	251.5 163.4	10.73 6.968	2.798 1.817	3.768 9,460	2306. 1498.	2,120 1,377	68,75 44,65
YEN	0.897 3.976	0.458 6.121			3,188 42,55	0,831 11,18	1,186 15.06	686.1 9167,	0.630 8,429	20,43 273,4
F Fr.	0,938 0,357		3,137 1,203	234.4 89.90			3,531 1,854	2149. 824,1	1,976 0,768	64,09 24,58
H FL Line	0.864 0.454		0.888 1.460	-66.40 109.1	2,832 4,653	0,789 1,215	1.643	608,7 1000,	0.550 0.920	18,15 29,82
C & B Fr.	0.472 1.455	2,239	4,895	365_8	5.060 15.60	4.069	5,509	3000.	3,084	32,45 100,
Yen pe	Yea per 1,000; French Fr per 10; Lire per 1,000; Beig Fr per 100.									

EURO-CURRENCY INTEREST RATES

May 14	Short term	7 Days notice	. Month	Months	Months Months	Year
U.S. Dollar Can Dollar D Gulider Sw. Franc Douttechmik Fr. Franc Hallar Lire	81 <u>a-86a</u> 64-61g 214-21g 45 <u>a-41g</u> 714-7 <u>6</u> a	1012-1048 678-7 818-858 614-612 218-238 48-412 714-738 11-1214	104-104 618-618 816-834 518-614 418-44 718-714 114-1214	10±-10± 61±-61± 81±-81± 54-57± 41±-4± 41±-45± 7-71± 11±-117±	9 1-972 6 1-6 1 6 1-6 1 6 1-6 1 4 2-462 6 1-7-1 1131-1178	9 9 9 14 5 2 7 15 5 16 9 15 5 19 5 5 5 4 4 18 4 18 4 18 7 7 14 11 19 - 12
B.Fr.(Con) Yen		8-81 ₂ 4-8-45 ₆ 8-81 ₂ 6-12-7-15	8-814 8-812 434-4/8 716-8 678-7	71g-81g 71g-81g 41g-45g 71g-75g 61g-61g	758-778 714-8 4-8-458 714-734 6-8-6-8	756-758 714-754 456-418 71g-8 678-7

MONEY MARKETS

FINANCIAL FUTURES Firmer trend

The D-mark lost ground to the Values were marked up in the London International Financial Futures Exchange yesterday, dollar in dull Frankfurt trading. The US currency was fixed at DM 2.1938, compared with DM 2.1740, without intervention by the Bundesbank. The dollar's helped mostly by a more optimistic tone in Chicago. However, there was very little incentive in the absence of any clear
trend following recent comments of the US Treasury bond for
by US and Japanese officials
about the performance of the
dollar. However, the effects of
the latest US refunding prorise was achieved on the back of Tuesday's comments by Mr Baker and Mr Volcker, leaving dealers cautious about the future

THREE MONTH EURODOLLAR (IMM) \$1m points of 100%

93.20 93.28 93.14 92.92 92.65 92.40 92.17

STERLING INDEX

May 14 Previous

76.0 76.0 76.1 76.0

CERT DEPOSIT (IMM) \$1m points of 100%

93.17 93.23 93.12 92.64 92.39

4.00 pm

gramme were beginning to wear off and this helped prices improve as the day wore on. Prices fell from opening levels in London and prompted an early sell off before meeting strong resistance at 98-01 in the case of the US Treasury bond for two delivers having one need at

Long gilts for June delivery opened at 126-00 up from 125.05 and fell to a low of 125-16 before recovering to 126-08 and closing at 125-23.

at 125-23.

Three-month sterling was 220fined to a fairly narrow range
but finished slightly firmer overall, reflecting a small reduction
in cash rates amid hopes of an
early reduction in UK clearing
bank base rates.

The lune processored at 20 15

The June price opened at 90.15 up from 90.12 and remained confined to a SIX point range before closing at 90.17.

CURRENCY FUTURES

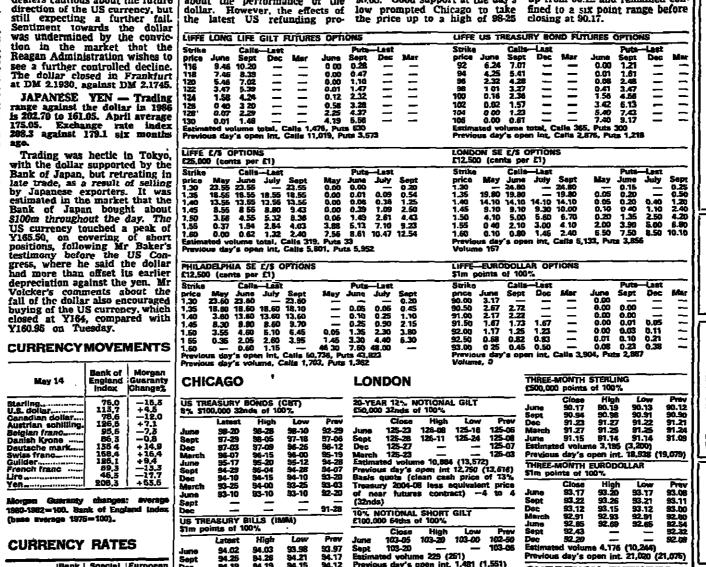
POUND-S (FOREIGN EXCHANGE)

IMM-STERLING \$5 per E

Spot 1-mth. 3-mth. 6-mth. 12-mth. 1-5395 1.5363 1.5313 1.5179 1.5040

June 1.5285 1.5255 1.5280 1.5355 Sept - 1.5205 1.5180 1.5365 Dec 1.5100 - 1.5100 1.5140 LIFFE—STERLING £25,000 \$ per £

June 1.5306 1.5325 1.5300 1.5420 Sept 1.5193 — 1.5310 Dec 1.5105 — 1.5226 Estimated volume 54 (2) Previous day's open int. 1.800 (1.800) 1.5306 1.5325 1.5300 1.5420 1.5193 — 1.5310 1.5105 — 1.5225



June 103-05 103-20 103-00 102-50 Sept 103-20 — 103-06 Estimated volume 229 (251) Previous day's open int. 1,481 (1,551)

Close High Low Prev June 98-12 98-25 98-01 98-26 Sept 87-22 88-00 97-13 88-26 Date 95-30 estimated volume 7.595 (15,394) Previous day's open int. 8,433 (6,501)

US TREASURY BONDS 8% \$100,000 32nds of 100%

before finishing at 98-12 still well up from Tuesday's close of 98-26.

of the General Meeting of Shareholders of DOCdata N.V. on 30 May 1986, commencing at 2.00 p.m., in the Novotel, Nijmeegseweg, Venlo (exit E3 Venlo-Noord).

DOCDATA N.V.

Minutes of the general meeting of shareholders of DOCdata dated 30 May 1985.

Explanation by the Board of Management of the 1985 report and the status of the Company, and discussion of

the report
Announcements by the Chairman of the Supervisory

Board. Preliminary report of the Supervisory Board.

Approval of the 1985 annual accounts including discharge for the control of operations by the Board of Management and the supervision held by the Supervisory Board.

Proposal to alter the articles of association. The alteration regards the creation of preference shares. The text of the

proposed alteration can be obtained free of charge from the Company and the bank of Pierson, Heldring & Pierson (Amsterdam/London). Proposal to authorize the Board of Management to issue

preference shares. 8. Proposal to authorize the Board of Management to enter into a private convertible subordinate loan, involving a maximum of 15,000 shares.

9. Naming of the auditors.

10. Any other business.

10. Any other business.

The annual account will be filed for inspection at the office of the Company and at Pierson, Heldring & Pierson N.V., Amsterdam and London (1. Crown Court, Cheapside, London EC2V 6JP), where they can be obtained free of charge. Holders of bearer shares who wish to attend the meeting should deposit their shares or a declaration of deposit issued by a banking institution at one of the above-mentioned bank branches by 24 May 1986 at the latest. The proof of deposit which will then be issued will nermit entry to the meeting.

INTERFIRST TEXAS FINANCE NV

\$100,000,000 Guaranteed Floating Rate Notes due 1989
In accordance with the provisions of the notes, notice is hereby
given that for the three months period May 13th 1986 to August
13th 1986 the Notes will carry a rate of interest of 7% per annum

CAISSE NATIONALE DES TELECOMMUNICATIONS Floating Rate Notes Issue of US\$300,000,000 1985-2000 for the period of one month, from 14 May to 16 June '86 (33 days), the notes will bear interest rate of 7½ per cent per annum. The payable interest due on 16 June for each nominal note of US\$10,000 will be US\$65.31.

NOTICE OF FINAL REDEMPTION EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.)
U.S.\$15.000,000 612% 1966-1986 U.S.\$13.000,000 612% 1366-1386

The Commission of the European Community informs the holders of the shoot mentioned body that the U.S.\$1,000,000 is redeemable at her on or after June 15, 1386.

Bonds should be presented for payment at the Offices of the Paying Aberts set there in the prospectus should be to the Paying Aberts set there in the prospectus at the Community of the Bonds.

May 15, 1386.

NOTICE TO HOLDERS OF PASCO CORPORATION
PASCO CORPORATION
3'% CONVERTIBLE BONDS 2000
PASCO CORPORATION
USS50.000.000
4% GUARANTED NOTES 1991
WITH WARRANTS
AND
RICOH COMPANY LTD.
64%BONDE 1990 WITH WARRANTS The Bank of California New York Trust Contoany has changed its address effective May 15, 1986, from 45 Wall Street, NY, NY 10005 to 20 Exchange Place, NY, NY 10005.

S.
By: BANK OF CALIFORNIA
SEW YORK TRUST COMPANY,
Trustee

FIVE ARROWS LIMITED A DIVIDEND has been Declared 2.5p per share payable to the solders Ordinary Shares registered on 12th M 1986 and to holders of Coupon No. 1 stratched to Ordinary Share Warmadar Bearer. The dividend will be baid 15th May 1985. Coupons must be lode with Secontition Department, Mill Same & Co. Limited. 45 Beech Street. Lond ECZP 2LX. where listing forms can obtained.

ained.

By Order of the Board of Directors

B. D. MITCHELL. QUEBEC CENTRAL RAILWAY COMPANY CAPITAL STOCK

50 Finsbury Square, London ECZA 100, May 15, 1986.

Legal Notice

IN THE MATTER OF THE COMPANIES ACT 1985 AND IN THE MATTER OF FASTRADE LIMITED

NOTICE IS HEREEY GIVEN pursuant to Section 588(2) (a) of the Companies Act 1985 that a Meeting of the Creditors of the above-nemed Company will be held at 4 Charterhouse Square, London, E.C.1, on 16th May 1986 at 12.00 noon, for the purpose mentioned in Section 588(3) at set of the said Act.

Dated this 23rd day of April 1986.

By Order of the Board,
ALAN JORDAN,
Director.

MODERN BANKING IN THE FINEST ROYAL TRADITION

Further decline in UK rates

NEW YORK RATES

Interest rates were a little lower in relaxed trading in London yesterday. A relatively small shortage prompted some short dates to shed a sixteenth or so but there was a small upward correction later in the day with the Bank of England giving only a small amount of help in relation to the published shortage. Discount houses took shortage of cheap money during the morning, borrowing funds rather than selling paper to the authorities. Consequently the shortage was left once again in the interbank market with overnight money rising from an opening of around 10-101 per cent. Late balances were left bid at 12 to 12 to 15 opening of around 10-10‡ per cent to a high of 15 per cent. Late balances were left bid at

Three month interbank money eased to 10½-10½ per cent down from 10½-10½ on Tuesday and a fall of it per cent this month. Hopes of another cut in clearing bank has rates continue factors affecting the market including maturing assistance and a take up of Treasury bills together draining 5445m and a rise in the note circulation of \$100m. In addition banks brought forward balances \$5m is least to a take the property of these were narrly and the state of t

bank base rates continue,
The Bank of England forecast
a shortage of around f250m with
factors affecting the market
Three month
Three month below target. These were partly offset by Exchequer transactions MONEY RATES

4.854.35 4.504.654.454.604.454.604.454.60 71g 716.714 71c.716 7.71g 7.718 7.718 7.61 414 41g 516.51g 512.51c 512.51c Frankfurt Paris Zurich

CURRENCY RATES

OTHER CURRENCIES

1.3034.1.3059 0.8500.0.8510 2.1725.8.1825 1.4025-1.4085 21.11.21.24 15.77.13.84 7.6558.7.65854.9915.4.9935 309.50.213.86136.84.139.13 12.800.12.8110 7.8106.7.8125 77.60° 0.4435.0.4445.0.38830.0.2880 1.68.70.68.80 44.50.44.70 2.8960.3.97052.8510.8.865

EMS EUROPEAN CURRENCY UNIT RATES

43.8776

UK clearing bank base lending rate 10½ per cent since April 21 its ability to use higher interest rates is limited by a desire not to make the D-mark more attrac-

tive, push it to new highs against the dollar and so damage export

FT LONDON INTERBANK FIXING five reterence banks at 11 am each working day. The banks are National Wastminster Bank, Bank of Tokyo, Deutsche Bank. Banque Nationale de Parts and Morgan Guaranty Trust. fixing rates are the arithmetic na, rounded to the nearest one-sents, of the bid and offered rates \$10m quoted by the starket to

LONDON MONEY RATES - - 10½ 10½-11½ 10½-10¼ 8-10¼ 10¼-10¾10¼-10⅓

Sank Bills (Seil): one-month 10½ per cent; three-month 9½, per cent. Treasury Bills: Averege tender rate at discount 9.9779 per cent. ECGD Fixed Figance Schema IV reference date April 2 to May 6 (inclusive) 10.527 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses 8ase Rate 11½ per cent rom May 1 1996. Sank Deposit Rate for sums at seven days' notice 9½-8 per cent. Cartificate of Tax Deposits (Series 6): Deposit E(00,000 and over held under one month 10½ per cent; one-three month 10½ per cent; three-six month 10 per cent; six-sine months 3½ per cent; nine-12 months 9½ per cent. Under £100,000 9½ per cent from May 14. Deposits held under Series 5 9½ per cent. Deposits withdrawn for ceak 6 per cent.

HYPO-BANK.

ANOTHER GOOD YEAR IN 1985

Bayerische Hypotheken-und Wechsel-Bank, Germany's oldest joint-stock bank, achieved another good year in 1985. Group assets reached DM 112.6 billion, an increase of 7.1%, and earnings were up 15.6%. Total assets of the parent bank grew by DM 5.2 billion to DM 75.4 billion. Net profit

Foreign commercial busi-ness and fee-related transactions again highlighted Hypo-Bank's international activities. During the year, the Bank took significant steps to strengthen its correspondent banking capabilities. International underwriting also showed healthy growth.

The London and New LYork branches contributed materially to the Bank's good performance in 1985. In its 14th year of activity, HYPOBANK INTERNATIONAL S.A. in Luxembourg continued to expand its Euromarket and private banking service potential and its profitability.

With Southern Ger-many's largest branch network, offices in key foreign markets, and membership in ABECOR, Hypo-Bank's services extend around the world. For your copy of our 1985 Annual Report, please contact our International Department, A/PK, Theatinerstrasse 11, D-8000 Munich 2, Telephone: (89) 2366-1, Telex: 5286535, S.W.L.F.T.: HYPO DE MM.

Highlights of our consolidated Balance Sheet for 1985		is milion DM
Total assets consolidated		112,640
(Total assets parent company)		75,441
Total loans		91,497
General banking	31,213	-
Mortgage banking	60,284	
Total deposits		
and long-term liabilities		107,775
General banking	47,807	
Mortgage banking	59,968	
Shareholders' equity		2,680



BRITISH FUNDS 1986 Stock Price or Yield thick Stock E The Stock T	AMERICANS—Cont. 1986 198	LONDON SHARE SERVICE Stack Price Stack Stack Price Stack Stack Price Stack Stack Stack Price Stack Stack Stack Price Price Stack Price Price Stack Price	1986 1987 1988 1889 1880
1003 994 Treas 12st 1985. 1004 mt 11 98 10.51 1093 994 1094 1095 1094 1095	6100 306a Ceneray Coro 25c 424a -4 4c 0.6 327a 2434 24a 24a 25c 5.1 377a 2734 26a 2754 322a 7 325a	BUILDING, TIMBER, RGADS—Cont 1986 1986	25 39 41 85 27 Agency re-18 27 100 313 -7 AU 27 27 175 82 24 40 137 46 32 Accesson 100 38 +1 28 4 15 A7 177 32 31 141 32 23 Accessor 100 38 +1 28 4 15 A7 177 32 31 141 32 23 Accessor 100 29 -
985 935 1004 95 25 25 25 25 25 25 25	511 47 Cost Iros, \$1	75 75 75 75 76 77 76 77 77	3.5 3.5 1.7 1.7 6.5 377 Pope Part 1975 3.7 7.4 1.4 3.7 1.5
1024 1024 1025	281 1140 Damson (01 40c	116 51 Federated Horsing Sp. 114 +2 1 3.3 30 4.1 11.5 60 51 Winstall LW) 58 10.5 8 24 17.4 124 22 Engage (Fr.1 109 121 3.5 60 51 Winstall LW) 58 1.0 5.8 12.6 4.2 1.8 17.7 125 23 23 23 24 15 6.9 14.0 11.7 97 Winglash 51 10 22.5 0.6 3.3 14.7 23 23 24 15 6.9 14.0 11.7 97 Winglash 51 10 22.5 0.6 3.3 14.7 23 24 25 0.6 3.3 14.7 25 25 0.6 3.3 14.7 25 0.6 25 0.6 3.3 14.7 25 0.6 25 0.6 3.3 14.7 25 0.6 25 0.6 3.3 14.7 25 0.6 25 0.6 3.3 14.7 25 0.6 25 0.6 3.3 14.7 25 0.6 25	11 10 2 1150 288 129 388 Grape 252 26 3.0 11 53.3 12
22 91 Free Spt 1906-89 127	17\ 12\ \text{Farmont Fig.\(\frac{1}{2}\) -		1.5 2.6 3.7 13.0 9. 54 Do. Phi. Url. 9. 25 1.8 5.8 0.13 1.5 \$\phi\$ 1.5 \$\phi\$ 1.5 \$\phi\$ 1.9 \$\phi\$ 1.9 \$\phi\$ 2.0 \$\text{Ranker Clark to 1.5} \$\phi\$ 2.1 \$\phi\$ 1.5
86" 76 Erch Pipe 1990 2-88 6.65 112 1 105 18 18 18 18 18 18 18 1	307 234/G Western Fin S1 27 +16 \$1.20 - 33 234/42/m in \$0.50 3114/41 15d 0.3 571/4 477/Moreywei \$1.50 50% \$2.00 2.7 28 23 Mospital Corp Am \$1 26 47 50 1.3 52.00 4.9 112/7 964/84M Corps \$1.25 - 97 \$4.40 3.1 324 254/41 1045/275 288/414 \$1.44 - 3.5	45 22 H-Japolari 41 0.25 3 9 10 9 31.7 30 10 However left London par 182 - 2 0.087 28 6 52 7 - 3 0.09 20 0.0 12 1 4 6 10.4 552 18 18 280 200 However left London par 182 London par 192 20 10 10 10 10 10 10 10 10 10 10 10 10 10	189 13 72 145 145 145 165 Berein 189
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1077 891 Earth 94st 1998 125 1-7 929 920 928 72 1763 6 hard 1995 682 864 7-7 7.81 8.59 1664 127 1763 1 15 167 16	424 33 Sara Lee SL1,	481 42 Fedland 414 3 10.5 22 36 146 31 2 2 12 12 13 14 14 14 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 15	22 17 37 21.6 61 500gR-mators (Mexst) 52ml+1 300 e 4 81 e 7 201 59 64.0 e 7 97 Selfert 50 64.0 e 7 e
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2 £135/20+11, 884 | OVERSEAS TRADERS | 73 | 57 | Alman Laton | 74 | 1.5 | 2.2 | 3.7 | (3.4) | 48 | 32 | Bortimotic (Tibes) 100 | 48 | 0.5 | 5.5 | 1.5 | 12.8 | 48 | 20 | Boassean 100 | 32 | -----| ----| | 1.5 | 2.2 | 3.7 | (3.4) | 48 | 20 | Boassean 100 | 32 | ----| | ----| | 1.5 | 2.3 | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.4) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | (3.5) | OVERSEAS TRADERS Unless otherwise undustried, prices and net dividends are in peace and secontinations are 25p. Estimated price/earnings ratios and covers are based on lateral annual reports and accounts and, where possible, are updated on limit-yearly figures. PEs are calculated on "res" distribution hashs, rearnings per share being compared on profit after taxation and unreleved AET where applicables, brackened figures indicage 10 per cent or more difference is calculated on "na" distribution Covers are based on "interingum" distribution; this compares years conduct clocks to profit after taxation, textificate exceptional profits/forces but including estimated entered of difference AET. INSURANCES **PLANTATIONS** 2 Interest to representation to application.

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Arrosts
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425 | 304 | Biyvoor 25c | |

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538 | 260 | Veneralization R1 | |

330 | 180 | Western Area R1 | |

529 | 520 | Western Deep R2 | |

58 | 41 | Zandpan 10c | | 232 179 144 225 147 580 223 158 228 "Recent Issues" and "Rights" Page 38 837 10 85 1100 10 40 (International Edition Page 32) This service is available to every Company teeft in on Stoci Exchanges throughout the United Kingdom for a fee of £875 pe

RECENT ISSUES

FIXED INTEREST STOCKS

11/7 2F14/4 10F3/7 103/7 103/7 102/400 5F2/5 1102/5

27pat 24par Aubiey Ind. Tst. 'N 42par 258 32par 255 32par 255 32par 25par 32par 25par 32par Resmoclation date usually lead day for dealing free of stamp daty. In Figures based on prospectus estimates.

g Assumed dividend and yield. In Assumed dividend and yield after surjo issue. F. Forecast dividend cover on earnings apdated by lastnet interim statement. If Dividend and Yield based on prospectus or other official estimates for 1997. R. Forecast annualized dividend, cover and per ratio based on prospectus or other official estimates. I indicated dividends; cover research per ratio based on interior assumed assumed dividends; cover based on provious perior manal entraints. So Forecast, or estimated assumed assumed whiteless state, cover based on provious perior manals.

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"RIGHTS" OFFERS

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EQUITIES

Option First Declara- Last Account Dealings tions Dealings Day Apr 28 May 8 May 9 May 19 May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 " New-time " dealings may take place from 9.30 am two business days

Recent fears of a large cash call proved to be well founded yesterday. At the start of trading NatWest announced a record-breaking rights issue amounting operation stunned the equity market. NatWest plummeted to close at the lowest of the day with a fall of 85 at 770p. Other Bank shares were marked down sharply with Barclays closing 35 off at 512p and Lloyds ending 36 lower at 592p. Midland fell 18 to 555p. Blue chip industrials suffered a similar fate, albeit on a more modest scale. albeit on a more modest scale. Inevitably, the continuing drain on institutional liquidity gave rise to worries about the possibility of further funding and by the close of the trading

1.594.3.

The surrounding gloom dampened much of the recent speculative activity which was largely responsible for the previous day's recovery movement in the equity sectors.

Overnight firmness in the US bond market gave fresh impetus.

Securities.

mand and 1.55 of 27.

ICI settled 10 lower at 917p. after 912p, while Laporte shed 6 more to 342p. Recent takeover favourite Foseco came back 7 to 280p following profit-taking and Coalite shed 6 to 251p. On the other hand, British Benzol continued to attract buyers while

to Government securities. Occasional buying pushed long-dated stocks up further by just over a point before a few late offerings clipped official closing gains by an 1 or so. Short-dated issues also made headway and issues also made headway and issues also made according to 2. ended with rises extending to 1. Index-linked, in contrast, drifted back a little as recent persistent buying interest faded.

Composites retreat

Despite better-than-expected first-quarter profits from Commercial Union and a favourable quarterly performance by General Accident. Composite Insurances wilted in sympathy with the general trend. CU improved to 329p on the figures before reacting to finish a few pence easier on balance at 325p, while GA ended 11 down at 841p. Royals fell 17 to 931p awaiting today's third-quarter results and GRE dipped 8 to 890p. Among quietly dull Life issues, Legal and General relinquished 11 to 733p in the wake of the AGM. In sympathy with the depres-sion in the clearing banks, Bank of Scotland dropped 12

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GRODS (214)

Motors (17)

Other industrial Materials (22)

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Leisure (25)..... Publishing & Printing (14)

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Property (50)...... Other Financial (24)

FINANCIAL GROUP (116

Insurance (Composite) (7 Insurance (Brokers) (8)

Investment Trusts (103) Mining Finance (3).....

FT-SE 100 SHARE INDEX 4

FIXED INTEREST

Day's change %

+0.32

+0.79

+0.87 +8.34 | 171.56

122.54 +0.46 121.99

Weds May 14

154.04

172.15

141.51

119.58

Overseas Traders (14)

British Gove 1 5 years...

2 5-15 years .

5 All stocks.

6 5 years.

3 Over 15 years.

tadex-Linker

7 Over 5 years...

51 | Oil & Gzs (17).

NatWest £714m rights issue triggers widespread retreat by equities

137p.
Leading Buildings displayed moderate falls following an initial defensive mark-down and subsequent bouts of scrappy sel-ling. Blue Circle settled 10 lower at 678p, while RMC shed 6 to 646p and BPB Industries and by the close of the trading session market sentiment was thoroughly demoralised.

The extent of the setback was well illustrated by the Financial rumours revived; the latter, down to 452p initially, were which finished only a shade above the day's lowest level—1.319.6—with a fall of 21.2 at 1.320.0. NatWest accounted for 4.9 of yesterday's fall in the index. The more broadly-based FT.SE index dipped 39 points to attracted fresh speculative desired. FT-SE index dipped 29 points to attracted fresh speculative demand and rose 15 to 253p, a The surrounding gloom two-day advance of 27.

Overnight firmness in the US bond market gave fresh impetus to Government securities. Occasional buying pushed long-conducted up further by just Croda International Deferred UR 6 to 133p.

British Telecom down

Leading Retailers gave ground.

Leading Retailers gave ground, although dealers reported only modest offerings. Woolworth, 785p, and Dixons, 336p, eased 20 and 6 respectively in the absence of futher bid developments. Gussles A eased 15 to 980p, while Burton closed 8 cheaper at 284p. Secondary counters were mixed. Buyers returned for Goldsmiths, finally 12 to the good at 226p, while handbag merchants Lanca, the subject of sizable "call" option business recently, hardened a couple of pence more to 35p. Revived demand in an extremely Revived demand in an extremely limited market lifted Albion 3 to 52p, after 56p; the interim figures are expected next Thursday. NSS Newsagents rose 2 to 174p following the interim results and news that D. C. Thomson now controls around 15.5 per cent of the equity. In contrast, Bremner dipped to 39p

T-ACTUARIES SHARF INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

8.27 8.54 8.55 9.36 8.85 9.36 8.24 7.79 9.08 9.22 6.21 7.44 6.66 9.28 13.62 13.62 13.62

Day's Change %

-105 +-124 +-128 +-05 --129 --

1179.13 -1.0 17.42

-21 -58 -0.5 -1.5 +0.4 +0.1

786.41 -1.3

स्रवेश ध्येष

index No.

Tues May 13

123.79

145.53

152.78

+8.64 | 140.60

-0.14 | 113.16

-0.87 | 119.66

-0.08 118.49

89.58 | +9.82 | 89.56 | --

598.75 649.11 808.80 506.31

hadex No.

795.91

1198.83 1959.89 1644.40 407.66 354.83 288.68

1311.83

892.83 928.15 657.00 1858.98 1502.66 857.09

Wed May 14 1986

Gress Div. Ylebi% (ACT at 29%)

7 High 8 Coupons

11 inflat'n rate 5%
12 inflat'n rate 5%
13 inflat'n rate 10%
14 inflat'n rate 10%

12.29

Day's High

nd adj. 1966 to date

5.67

6.07

4.81

0.81

1.21

1.14

4.76

2.97

Est. P/E Ratio (Net)

15.33 14.72 16.15 17.47

14.99 13.63 17.65 13.13 19.27 16.11 13.41 14.18 21.04 15.99 17.59 14.83 20.44 12.40 8.23 15.01 11.58 8.23 16.64 14.50 14.76

 857.69
 -1.3
 8.21
 4.19
 15.90
 14.01
 868.78
 864.63
 856.07
 697.88

 2339.99
 -1.1
 7.16
 4.84
 17.83
 28.02
 2365.54
 2365.11
 2304.40
 1783.17

 463.42
 -8.5
 7.44
 3.45
 16.83
 4.29
 465.83
 469.51
 319.59

 533.12
 -1.8
 6.66
 2.73
 20.44
 5.27
 868.41
 662.39
 862.46
 660.95

 514.00
 -0.6
 9.28
 3.51
 12.40
 4.52
 516.93
 514.69
 519.92
 32.11

 1047.89
 -1.7
 13.62
 4.65
 8.23
 20.68
 106.97
 1070.42
 1078.76
 961.99

 783.88
 -2.5
 8.51
 3.77
 15.01
 6.38
 803.58
 787.22
 785.57
 722.57

 873.78
 -1.0
 10.47
 4.64
 11.58
 16.72
 832.51
 884.11
 887.57
 759.22

 256.54
 -3.4

FINANCIAL TIMES STOCK INDICES May year 7 ago 92.43 91.87 91.60 92.26 92.55 92.32 80.57

Fixed Interest 97,10: 96,80- 96,88, 97,24- 96,83- 96,82- 85,50 251,0 253,6 258.1 258,4 256,6 254,5 496.9 Gold Mines 4.14 3,95 4.07 4.07 4.05 4.01 4.47 9.82 10,19 10.30 10.09 10.03 11.22 Earnings, Yld. %full: 10.25 P.E Ratio (net; (*) 11.95 12.45 11.99 11.97 12.11 12.19 10.86 Total bargains (Est.) 26,798 24,857 28,603 26,811 26,818 25,836 28,607 Equity turnover £m. — 576,43 498,72 675,43 598,74 712,90 456,23 Equity bargains... . — 24,567 25,530 30,789 26,635 25,203 25,769 - 274.1 245.9 312.2 275.3 365.8 229.8

♥ Opening 1328.3. 10 am 1325.6. 11 am 1326.4. Noon 1323.3. 1 pm 1322.1.2 pm 1321.8. 3 pm. 1321.8. 4 pm 1319.6. Day's High 1328.3. Day's Low 1319.6. Basis 100 Government Securities 15.10-25. Fixed interest 1928. Ordinary 177.35. Gold Mines 12.9-55. Activity 1974. Letest Index 01-246.8026. **Nil = 11.51.

HI	GHS	AND	LOWS	
_				

	HIGHS	AND L	OM2		S.E. ACTIVITY				
	19	186	Since Co	mpliat'n'	INDICES	May 15	May 12		
	High	Low	High	Low	Daily Gilt Edged				
Govt. Secs.	94,51	80.39	137.4	49.18	Bargains, Eouities	158,6	142,6		
Fixed Int	(18:4) 97.51	86.55	150,4	50,53	Bargains Value	159,2 1165,1			
Ordinary	,22.4,	1094.3	1425.9	49.4	5dayAverage Gilt Edged		- -		
:	13:41	, (14/1)	15 4:861	(26.6/40)	Bargains Equities	-	-		
Gold Mines	357.0 (27, l)	30:4)	. 734.7 !:15:2.83:	43,5 (26/10;71)	Bargains Value:	172.0 1237.9			

receipt of a bid approach, advanced 1½ more to £14.

Electrical majors took a distinct turn for the worse. British Telecom reacted on revived fears about increased competition from Mercury Competition from Mercury Communications and dropped to 226p before closing 12 lower on balance at 228p. Thorn EMI, still unsettled by recent reports still unsettled by recent reports that its troubled Inmos subsidiary is on the verge of closure, fell 15 to 457p, while falls of 6 and 12 respectively were seen in GEC, 188p, and Bacal, 212p. Cable and Wireless, at 640p, lost all of Tuesday's gain of 22 which followed a resommendation by followed a recommendation by stockbrokers James Capel. Elsestockbrokers James Capel. Elsewhere, D. J. Security Alarms moved up 6 to 138p in response to revived bid hopes and Electronic Machine attracted speculative support at 72p, up 6. TDS Circuits ended 4 better at 159p despite the annual deficit, but Molynx fell 4 at 82p, after 80p, on news of the proposed £0.3m rights issue.

F. S. Ratcliffe were again out-

F. S. Batcliffe were again outstanding in Engineerings, rising 35 more for an advance of 87 on the week so far at 230p fol-Sion in the clearing banks, obtrast Bremner dipped to 39p before reverting to unchanged to 388p as did Royal Bank of Scotland to 314p. Standard Chartered, meanwhile, rose 8 final dividend Occasional selling to 815p on hopes of an increased offer from Lloyds. Mercury left Next 8 off at 260p and Thomas Robinson rose 18 to Cantors A a similar amount down at 150p, but Warehouse, in Matthew Hall gained 6 at 146p,

(militar) ato Ata.

ladez Šin.

Fri May 9

lacex No.

Mos Nay 12

index No.

7.57 727.13 77.7.91 718.96 558.99 7.97 300.31 778.943 791.15 526.67 12.46 1196.75 1187.99 1189.94 742.10 29.92 1980.94 1963.06 1943.83 1506.75 9.74 1469.30 1467.97 1861.00 1565.10 5.77 41.34 404.59 404.18 533.95 4.35 351.91 350.92 355.35 195.93 3.33 291.11 288.76 299.08 1655.91 13.88 1317.79 1394.72 1306.23 796.75 8.18 901.63 892.73 893.10 663.44 7.20 936.73 918.30 923.30 605.95 93.73 665.41 654.37 656.65 512.87 7.73 1874.69 1854.61 1853.50 1560.87 657.81 14.01 868.78 864.63 856.07 697.88 14.01 868.78 864.63 856.07 697.88

Tues May 13

index No.

7.66 6.86 40.53 1190.81 1206.46 1172.94 1201.46

| Day's May May May May May Year | Low | 13 | 12 | 9 | 8 | 7 | ago | 1592.7 | 1623.3 | 1603.6 | 1602.6 | 1610.1 | 1342.4

7.69 8.66 8.22 8.98 8.96 8.96 9.10 9.83 8.64

3.37 3.26 2.30 3.11

10.12 19.02

9.93

while Concentric added 5 at 104p on further consideration of the after-hours' and moved up 11 to 553p. but the surrounding malaise took leaders GKN down

To 325p and Hawker, 8 to 573p.
Foods drifted easier on lack
of interest. Cadbury Schweppes
eased 3 to 171p and recent bid
favourite Rowntree Mackintosh gave up 8 at 500p. Tate and Lyle slipped 5 to 570p, while Asso-ciated British Foods, a strong market on Tuesday amid revived Fine Fare sale rumours, slipped 4 to 336p. Dee Corporation, mentioned as a possible buyer of Fine Fare, were finally 7 lower at 260p. Elsewhere, late demand gave a strong boost to BloMechanics which gained 6 to

Abbeycrest pleases

Apart from Glaxo which rose 15 to 980p on renewed US support, miscellaneous industrial leaders gave ground in sympathy leaders gave ground in sympathy with NatWest's record cash call. Rank Organisation, additionally depressed by fading hopes of a bid from Bond Corporation, dropped 21 to 554p. Trafalgar House gave up 8 to 304p following reports that Britoil is to sue the group for around £12m over the late delivery of an oil rig. Elsewhere, NMW Computers jumped 35 to 340p on expansion hopes, while Abbeycrest gained 10 to 128p on the better-than-10 to 128p on the better-than-expected interim results. Gleves gained 6 to 143p following the annual figures, while speculative buying prompted a gain of 9 to 137p in Cannon Street Invest-ments. Syltone, on the other hand, still reflecting the profits warning, fell 14 more to 180p.

to 181p following profit-taking. Elsewhere in the Leisure sector, SelecTV settled a penny cheaper

SelecTV settled a penny cheaper at 25p, after 24p.
Advertising agencies gave ground across a broad front. Seatchi and Saatchi closed 10 cheaper at 750p, after 745p, while double-figure falls were also evident for Lowe Howard-Spink, 385p, Valin Pollen, 170p, and Wight Collins Rutherford Scott, 480p. In contrast, sales promo-480p. In contrast, sales promo-tion group Holmes and Marchant improved 20 to 515p in belated response to the interim state-

Leading Properties held up well, the tone helped by better-than-expected annual profits and dividend from Land Securities. finally a penny dearer on balance

finally a penny dearer on balance at 311p, after 312p.

Shippings plotted an irregular course. P & O Deferred eased 8 to 528p, while British and Commonwealth, due to reveal preliminary figures today, gave up a few pence to 316p. Walter Runclman, on the other hand, continued to benefit from the impressive results and put on 4 for a two-day advance of 20 to 105p.

Textiles highlighted Ireland's Sunbeam Wolsey which advan-ced to 109p before settling 16 higher on balance at 106p amid reports that around 20 per cent of the equity had changed hands at 105p per share.

Mildly disappointing first-

Ultramar lower

quarter results and a cautious address by the chairman at the address by the chairman at the annual meeting left Ultramar 10 lower at 180p. Elsewhere in oils, BP fell 7 to 563p in front of the first-quarter figures expected around 1.30 pm today, while Shell, due to announce quarterly results at 9.30 am, eased a few pence to 765p. Burmah fell away to 348p in early trading, on further consideration of the £86m rights issue, but picked up later in the session to close only later in the session to close only 2 off at 353p. LASMO ran back 8 to 123p and IC Gas dipped 5 to 375p. Secondary oils provided a handful of firm features. KCA Drilling moved up 4 to 16p following the good results, while Hunting Petroleum edged up 4 to 152p following the annual meeting. Century Oils rose 9 more to a year's best of 102p. Ireland's Conroy Petroleum and Natural Resources jumped 10 to 70p reflecting the recent base-metals discovery in the Republic

of Ireland. Confirmation of further purchases recently by various parties registered in the name of Bank of New York nominees ensured another lively turnover in Lourbo which traded between 25th and 25th before settling a 264p and 257p before settling a net penny dearer at 262p; activity in the shares also stimulated substantial interest in traded options. Elsewhere in Overseas Traders, fresh interest was noted for Polly Peck which was noted for Polly Peck which finally closed a couple of pence to the good at 183p; the interim results will be announced on

Apart from the UK-based Apart from the Ok-oased tentest ments. Syltone, on the other hand, still reflecting the profits warning, fell 14 more to 180p.

WSL, a strong market recently on expansion hopes and rumours of a proker's circular eased 9 and extend anyther 8 better to 180p. of a broker's circular, eased 9 and settled another 2 better at

ACTIVE STOCKS

TUESDAY'S

YESTERDAY'S **ACTIVE STOCKS**

tue tollowing stocks yes	sieraay		Exchange Offici	al List.	
	Closing	Day's		No. of	Tues
5lock	price	change	Stock	changes	close
Barclays	512	– 3 5	Glezo		965
BP	563	- 7	Pentiand Inds.		735
Burmah Oil	353	- 2	Bess	18	775
Cable and Wireless		-27	Foseco Minsep	17	287
Commercial Union		- 3	Allied-Lyons	16	335
Lloyds Bank	592	- 35	Burmah Oil	16	355
Midland Bank	555	18	RTZ	16	860
NatWest Bank	770	85	Trafalgar Hse.	16	312
Pentland Inds	735		WSL	16	190
Shell Transport	765	- 3	British Telecom	15	240
Sound Diffusion	391,	+ 3	Royal Insect	15	948
Standard Chartered	815	+ 8	Lonrho	15	261
1					

Service Vol. Last Vol. Last Vol. Last Vol. Last Stock	E	UROF	EAI	I OP	TION	IS E	XCH	EUROPEAN OPTIONS EXCHANGE											
GOLD C			1	May	T-	ــــــــــــــــــــــــــــــــــــــ	1	Nov.	1										
GOLD C S350 524 5 39 188 40 25		ries			Vol.			Last	Stock										
SILV P \$600 33 95 - 9.00 - 5511 SFL C F1250 265 5.50 50 9.00 - 224725 SFL C F1260 43 1 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	60LD C 60LD C 60LD C 60LD P 60LD P 60LD P 60LD P	\$340 \$350 \$360 \$380 \$290 \$300 \$320 \$340 \$350	224 52 57 	0.10 0.10 0.10 0.10 0.10 0.10 0.10	39 57 62 20 15 16 113 305	12 10 4 0.70 2 3.50 8.50	220 220 	18.50 158 											
SFL C F1250 266 5.50 50 9.30 - - \$267.25					5	ept.		Dec.											
ABN C	SFL C SFL C SFL C SFL C SFL P SFL P SFL P SFL P	FL265 FL260 FL260 FL265 FL265 FL265 FL260 FL260 FL260 FL260 FL260 FL260 FL260 FL260 FL260 FL260 FL260	268 265 43 100 28 29 229 515 17	5.50 3.80 1 0.60 	1 5 20 45 10 20 14	7.20 4 1.30 6 8 10.80 13.50	20 20 -	10.90	\$207.25										
ABR P				haly			<u> </u>	lan,											
THE COMMINE IN CONTRACTO, 62 620	ABM P AEGN P AEGN P AEGN P AH C AH C AH C AH C AH C AH C AH C AH C		1990 1100 1100 1100 1100 1100 1100 1100	8.20 2.30 1.20 2.20 2.20 2.20 2.20 2.20 2.20 2.30 2.3	***************************************	3.80 4.80 7.80 3.80 7.40 7.40 10.80 13.50 10.90 13.50 10.90 13.20 13.20 13.20 13.20 13.20 13.20	12 10 6 50 73 7 4 2 140 40 8 7 145 146 146 146 146 146 146 146 146 146 146	639 245 6408 950 520 13.50 13.50 14.50 14.50 14.50 14.50 15.50 14.50 15.	F1101 F157.50 F157.50 F159.50 F1258 F1153 F1101.30 F145.40 F146.50 F179.30 F151.20										
A-Ask B-BK C-Call P-Put	RD P ROBE C ROBE P UNIL C	FI.90 FI.95 FI.440	20 465	5.10 6.50 5.90A		16.50 9.90		22 14 <i>5</i> 0	F1.426.50										

143p, having equalled the 1986 high of 143p, still sustained by hopes of a better offer from Metals Exploration or a counterbid. Consolidated Gold hardened a shade to 477p, while Rio Tinto-Zinc were little changed on balance at 658p, the latter following the dividend declaration from South African copper associate Palabora.

day unsettled by the downturn in the Financial Rand, the con-

at 213p.

The fluctuations in the exchange rate left BHP — a strong market in Australia overnight — a pet 4 off et 372p — but Eiders

TRADITIONAL OPTIONS

First Last Last For Deal Deal Declara Settle

Unit Trust Service
Active conditions prevailed in Options with calls transacted in Raine, Intervision, Polly Peck, Sears. Abbey Life, STC, Lanca, Beecham, Galliford, Executex. Albert Fisher, Marks and Spencer, Francis Sumner, FR. Cronite, Mercantile House, Linread, FKI, Premier Oil, P. & W. MacLellan, Western Selection, Petrogen, Aurora, North Kalgurii, Olives Paper Mill, Pavion, Control Securities, Mitchell Cotts, Birmid Qualeast, John Mowlem, Aspinall, BBA, Bromsgrove Industries, Weir Group, Ryan International, Unigroup, Albion, Lasmo, Grand Metropolitan, Brooke Tool Engineering, Woodchester Investments and Mnemos. A put was taken out in Air Call, but no doubles were reported.

VECTEDDAY

ILGILKDA			
British Funds	Rises 97	Falls 5	Same 9
Corpus. Dom. and Foreign Bonds	31	3	36
Industrials	250	417	831
Financial and Props.	94	97	385
Oils	20	29	71
Plantations	0	2	13
Mines	9	67	104
Others	85	45	76
Totals	586	659	1,525

associate Palabora.

South African Golds fell away for the third consecutive trading in the Financial Rand, the continued absence of any support from South African operators and persistent selling from European and US sources. Falls in the heavyweights were by no means substantial but wide-spread losses in the region of \(\frac{1}{2} \) to \(\frac{1}{2} \) were sufficient to lower the Gold Mines index a further 2.6 to 251.0. Vazi Reefs showed a decline of a \(\frac{1}{2} \) to a year's low of £19\(\frac{1}{2} \) and Driefontein dipped \(\frac{1}{2} \) to £10 while the lower priced issues were highlighted by Consolidated Modderfontein, 15 off at 213p.

market in Australia overhight—
a net 4 off at 372p — but Elders
IXL moved up 5 to 213p and
Bell Resources, which recently
increased its partial bid for
BHP from AS7.70 to AS9.20 a
share, rose 10 to 210p.

Traded Options

Volume in Traded Options returned to more respectable levels yesterday. Total contracts transacted amounted to 19,229 comprising 11,744 calls and 7,485 puts. As on Tuesday, however, much of the session's excitement centred on Lonrho which attracted 3,507 calls. British Telecom was also lively and in an evenly-balanced business in an evenly-balanced business recorded 1.155 calls and 1.288 puts. The FT-SE 100 index con-tributed 687 calls and 1,510 puts.

ings ings tion ment
May 6 May 16 Ang 7 Ang 18
May 19 June 6 Aug 28 Sept 8
June 9 June 20 Sept 11 Sept 22 For rate indications see end of Unit Trust Service

RISES AND FALLS

	Federated Housing, Manders. CHEMI-
	CALS (1) Brit. Benzol. STORES (3)
	Body Shop Int., NSS News, Ware-
1	house. ELECTRICALS (3) DJ Sec.
Į	Alarms, Thermal Scientific, Thorpe
ı	(F. W.). ENGINEERING (3) Concentric,
ł	IMI, Yarrow. FOODS (3) Freshbake
J	Foods, Staters Food, Squirrel Horn,
ı	HOTELS (1) Crusts. INDUSTRIALS (18)
ı	AIM, Abbeycrest, Assoc. Brit. Enging.,
ı	Saxter Travenol, Beatwood, Burndene
1	invests., CH Inds., Cannon St. Invests,
ł	Christies Int., Felcon Inds., Feedex
ı	Agric., Johnson Cleaners, Manchester
ı	Ship Cenal, Myson, Nu-Swift, Redfearn
ł	Nat. Glass, Rotaprint 11 pcCnvPrf.,
ı	Scott & Robertson, Sketchley, LEISURE
ı	(4) Anglia TV 'A,' Grampian TV 'A,'
ł	Leisuretime Intal., Nationwide Leisure.
ŧ	MOTORS (1) Caffyns. PAPER (2) FKB,
ı	Holmes & Marchant. PROPERTY (4)
ł	Dares Estates, Hardanger, Southend
1	Stadium, York Mount. TEXTILES (2)
	Station, Tork Mount. TEXTILES (2)

NEW HIGHS AND

LOWS FOR 1986 NEW HIGHS (78)

BRITISH FUNDS (2) Exch. 2½pc 1990, Trees. 2pc 1.L. '96. FOREIGN BONDS (2) Chinese 4½pc 1888, Do 5pc '25. Boxer. CANADIANS (2) Amer. Barrick Res., Messey-Ferguson. BANKS (1) Ansbacher (H.). BUILDINGS (5) Barratt Deva., Chesyminster, Fairbriar, Federated Housing. Manders. CHEMI-Federated Housing. Manders. CHEMI-

Sunbeam Wolsey, Torsy Inds, TRUSTS

(14) Berry Trust, Cambrien & General,
Do. Cap., Crescent Japan, Dense Inc.,
Drayton Fer East Warrants (2-91,
Moorgete Inv. Tst., Murray Ventures,
New Throgmorton Inc., Scot. Cities,
Y.A., Scottish Inv., TR Australia Trust,
General Oriental, Henderson Admin.
OILS (5) Cantury, Conroy Petroleum,
Hunting Petroleum, Patrolina SA, TotalCie Fr. Petroles B. OVERSEAS TRADERS
(11 Polly Peck Intri).

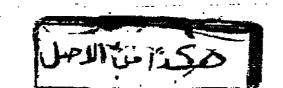
NEW LOWS (45)

NEW LOWS (45)

AMERICANS (3) Alcoa, Eaton, Merrill
Lynch. CANADIANS (1) Golisth Gold
Minea. STORES (4) Badtord (Wm.),
Goodman Bros., Storehouse, Underwoods. ELECTRICALS (5) ISL, Macro
A, Memcom Intnl., PPL. Ran Data.
ENGINEERING (2) Victor Products,
Whessoe. FOODS (2) Carr's Milling,
Normans. INDUSTRIALS (4) Jacksons
Bourne End. Security Services, Sidlaw,
Syltone. INSURANCE (1) Heath (C. E.).
LEISURE (2) Juliana's, Sea Co. PAPER
(1) Norton Opax. TRUSTS (3) Atlantic
Assets, Independent Inv., Throgmorton
USM Tat. Oils (3) Bridge Oil, Command Patroleum, Offshore Oil, MINES
(14) Southwesl, Zandpan, Balmoral Res. (14) Southwest, Zendpan, Belmorel Hes., Carr Boyd, Emperor Mines, Endeavour Res., Enterprise Gold, Kelbare Mining, Kitchener Mining, Metava Minerals, Southern Res., Western Mining, Whim Creek, Windsor Resources.

LONDON TRADED OPTIONS CALLE PUTS Oct. Jan. July 103 70 58 20 8 300 | 45 | 69 330 | 24 | 45 78 58 58 58 28 75 40 13 160 180 200 220 72 45 82 67 18 48 58 57 85 30 20 14 6 46 31 80 57 37 5-4 5-4 2-8 2-3 0년 0년 1년 2년 4년 38 20 11 4 55 45 33 22 Grand Met. (*403) 67 45 25 80 60 58 95 72 60 10 33 22 38 100 75 185 145 115 95 May Aug. Nov. 84 27 17 8 34 25 14 10 105 76 47 90 115 95 58 35 17 7 3 105 85 62 45 103 80 62 75 45 27 10 92 63 40 28 55 29 17 70 43 20 6 65 45 25 May J'ne July Aug May Jun. July Aug. Optio 43 35 30 54 39 29 17 61 47 37 28 10 20 31 May 14 Total contracts 19,229 Calls 11,744 Puts 7,465 "Underlying security price,

ning Index 1605.2; 10 am 1604.7; 11 am 1604.1; Noom 1599.6; 1 pm 1597.9; 2 pm 1597.7; 3 pm 1598.0; 3.30 pm 1593.9; 4 pm 1592.9 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues.



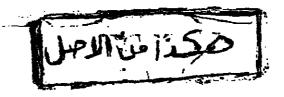
10.68 18.82 10.38 11.64 11.13 10.62 11.72 11.27 10.76 18.19

1213 1119 11.78

7.51 8.75 8.76 9.89 9.89 9.29 9.30 9.30

326 223 311

10.18 10.09



WORLD STOCK MARKETS

CANADA

NEW YORK-00W JUNES

ANGAT REAL Partialia

									WOR	LU
AUSTRIA May 14	_		GERMANY			NORWAY		AUSTRALIA (continued)		
	ach.	+ or	May 14	Price Dm.	+0	Kronei	+ or	Price +		+ or
	5,450	-120 -130	AEG Alianz Vers	736		Bergens Bank. 250 Borregaard 324 Christiana Bk., 156	- 16	Hardie James: 3,45 -0	02 MHI 575 65 Mitsul Bank . 1,020	~1
inudpousienel 5	4,700 10,100 2,300	- 200	BASE	285	-60 -5.1 -7.3	Den Norsk Credit 150	+0,5 -1	Hartogen Energy 1.95 +0 HeraldWy Times 5.7 -0 ICI Aust 2.65 ' -0	1 Mitsui Estato 1,570	- 5 - 20 3
Perimoser Stever-Daimler Voltscher Mag 1	2,300 730 182		Bayer Yore,n	573 569	-8 -4	Kosmoe 140 Kvasrner 124,5		Jimboriana F.P., 0 20 Kia Ora Gold, 0.14	Mitsukoshi 989 NGK Insulatora 1.0×0	~6 ~ 20
			BMW	675	-2 -2	Norsk Deta 224.5xc		Kidston Gold 6.6 Leng Legge 9.3 -0 MM. 2 15 +0		~20 ·
BELGIUM/LUXE			Brown Bovers. Commerzbank Cont. Gummi	227 6	-3 -11 -8.8	Storebrand 210.5	+0,5	Mayne Nickless, 3,45 +0 Nat. Aust.Spnk, 6,14 +0	05 Nippon Express, 780 04 Nippon Gakki, . 1,490	-12 -30
	Price Fre.	_	Dequesa	7.343.4	- 45,5 + 1.5	SPAIN		News 22.5 + D Nicholas Kiwi. 3.76 + 0 Noranda P. (Prod.) 0.78	Nippon Oil . 1.170	+10 , +1 -50
B.B.L	8,100 5,600	- 150	D'sche Babcock. Deutsche Bank	203	- 12.5 - 14	May 14 Price	+ 01	North Bkn Hill. 1,77 +0	Nippon Selko. 580 Nippon Shimpan 1,050	+15 -40 -5
Bakast	3,100	300 300 25	Dresdner Bank GHH	440 246 5	-8 -6	Boo Silbao 930 Boo Central 685		Pacitic Duntop . 5.70 +0 Pancontinental 1,75 +0 Pioncer Conc 2,67 +0	Nippon Suisan, 412	-7
Doihaize 1 EBES	1,825 4,540	- 10 - 425 - 75	Hochtlef.	940 783	- 15 - 15	Beo Extenor 470 Beo Hispano. 430 Beo Popular. 1,100	-10	Poseidon . 2,75 +0 Queensland Coat 1,40 +0	05 Nissan Motor 550	-10 -1 -40
Fabrique Nat 1 GB Inno SM	4,700 4,550	100 45	Horten	181,5 585	+6.5 -i	Boo Viscava. 1.320	· +5 -3	Reckitt &Colman 4.5 Repoo 2,53 Santos 3,68 +0	Olympus. 1,200 ns Onada Coment. 427	-15
Fabrique Nat	3 445 0,500	+30 65 290	ffusssi Karstadt Kaufhof	467 535	+4	Oragados. 394 Midrole 137,5 Iberduero. 195		Smith (Howard) 4,35 -0 Thos, Natwide 3,58 +0	ga Orient Leasing 5,590	-10 +50 •70
Hoboken	6,100 7,500 3,920	-120 -500 -55	KHD	255	-1_	Petroleos. 381 Telefonica 223.5	1	Tooth 6,90 -0 Vamgas 2,15 Western Mining. 3,15 +0 Westpac Bank 5,460	Ricoh 905 Sankyo 1,380	-20 -10
Pan Hidgs 1	5,400 1,250	~125	Linde	710	-1,7 -17.5 -6	SWEDEN		Westpag Bank 5,460 Woodside Petrol 0,95 +0 Woolworths 3,200	Sanya Elect 420	-53
Royale Belge. 2 Soc. Gen. Belge. Sofina. 2	7,950 2,900 3,210	+ 30 500 + 15	MAN Mannesmann Mercedes Hid.	202 225 1,176.5	+2 -2,5 -43,5	May 14 Price	+ 01	Wormald Intl 4.40	Seven Eleven 7,560	-10 -140 +9
Stanualate take	0,000	-100 -100	Muench Rucck	3,100 605	- 3 - 100 - 12	AGA 206	-1	HONG KONG	Shimizu Constn., 560 Shienogi, 1,040 Shiseido 1,900	-10 -20
Tractionel	7 200	~10 +50	Preussag	206	- 25 +7	ASEA Free 530xq	+3	May 14 Price + c	Showa Denko 320 Sony . 3.530	-10 +40
DENMARK			Rosenthal	360 B	- 6.5 - 5 - 18.8 - 14	Cardo : Free: 303	+2 -2	Bank East Asia 19.7 +0. Cheung Kong 21.0 +0.	S'tomp Chem. 330	-20 -2 -4
May 14	Price !		Thyseen	165 339	+4.5	Electrolux B. 301 Ericsson B 288 Essette 535	+ 10	China Light 16.2 -0 Evergo 0,64 +0 Hang Seng Bank 38.00 +0	11 Taisel Corp 472	-20 -8
	(AP % .		V.E.W	171 513	+3.2	Mo Och Domajo 250 Pharmacia 225 Saab Scanta Free 850	- 15 + 4	Henderson Land 2.15 +0.	Talyo Kobe Bk. 695	-26 -5
CopHandelsbank	660 287 ·	÷50	Volkewagen	570	+8,5	Sandvik , 855 Skandla 610	+ 20 + 4	HK Electric 9.10 + 0 HK Kowloon Wh. 7.15 + 0 HK Land 6.35	75 Telph 509	+20 -9
De Daneke Ludy	390 335 : 670 :	+5	ITALY		. 1	SKF	+7	HK Shanghal Bk 7.00 + 0. HK Telephone 11.3 + 0. Hutchison Wpa 50,25 + 0.	15 Tokai Bk 980 1 Tokia Marine 1.190	-1 -50
Forenede Dama.	260 : 226 :	÷20	May 14	Price	+0	Swedish Match: 353 Volvo B Free 405	-2 +15	intni City . 0.97 Jardine Math 13,00 + 0. New World Dev. 6,30 + 0.	Tokyo Gas 385 Tokyu Corp 842	- 10 -23
LS.S.S	615 ; 780 :	-35 -5	Bastogi (RBS Centrale,	735 4.190	-15	SWITZERLAND		Orient D'Jens 1.99 SHK Props 12.7 Shell Elect 0,96	Toray 547	-50 -2 -8
Novo Inds"	54) .	+5 I	C.I.R Credito Italiano Fiat Generali Assicuri	14 100	_ 1100 3	May 14 Price	+ or	Swire Pag A 13.5 TV-B 6.3 +0.	Toyo Seikan 2,330 Toyota Motor 1,500	+30
Smidth (F.L.) B	347 305 · 905	+4 +10	Generali Assicuri i Italcementi La Rinascente,	78,800 78,800	+ 600 1	Adla inti 6.075	+ 75	Windsor Inds 0.04 World Int Hidge 9.42	Victor 3,130 Yamaha	-15 -15
Supertos	268 '	++ 1	Montedicon Olivetti	4,501 18,800	- 30	Bank Lau : I 600	~40	JAPAN	Yamanochi 5,190 Yamazaki 1,330	-30
FRANCE		l	Pirelli Co Pirelli Spa Salpem Sna BPD	e a in	+49	do. Part Certsi, 2,560 Credit Sulsse 3,760	15 15	May 14 Price + or	SINGAPORE	
May 14 P	rice .	+_ <u>o</u> r∫	Tora Assic	7,390 62,750	- 1250 + 1250	do, Part Certs, 2,560 Credit Sulsse 3,760 Electrowatt	25 250	Alinomoto 1,550 —10 Ali Nippon Air 912 —7 Aips Electric 1,950 —20	May 14 PHCE	+0"
Emprunt 41% 1978 1,4 Emprunt 7% 1978 7,6	490 500	+8 +40	NETHERLANDS	;	- {	Jacobs Suchard, 7,750- Jelmoli 3,250	+75	Asahi Glass 1,170	Bourtand Midgs 0.88	+0.05
Accor	487 ·	3	May 14	Price !	+_o-	Jacobs Suchard, 7,750- Jeimoli 3,250 Landis & Gyr 1,970 Nestle 8,150 Oer-Buehrle 1,970	~50	Bank Tokyo 791 +1 8ridgestone 718 +28 Brother Inda 619 +3 Canon	Genting 3,7	+0.2
BIC	15	1/	ACF Holding	277	+2 +1.7	Pirelli	-6 -200	Casio Comp 1,050 +10 Casio Comp 1,670 +10 Chugai Pharm 1,230	incheape Bhd 1.17	+ 0.04 + 0.08 + 0.07
CIT Alcatal 9 3	CTE	+25	Ahold	75.7 157.5	+1.2	Pirellia : 481 Sandoz (Bri 12,700 Sandoz (Pt Cts: 1,900 Schindler (PtCts: 900 Sika 1,500	+ 30 - 75	Daie:		+0.07 +0.06 +0.02
Carrelour 3,8 Club Meditar'n 6 Cie Bancaire 1,3 Cofimeg 4	140 168 88 8	-21 17	ABN	547 76.5 96.5	+7.5 +2.7 +2	Surveillance A 6,950 Swissair 1,750	-50	Dau Nippon Ptg.: 1,920 : +40 Daiwa House 1,35050	Multi Purpose 0.33 OCBC 6,35	+0.01 +0.05 +0.09
Damart	105 .	25	ios Kails Westm.;	13 '	-9.8 -0.9 -1.5	Swiss Reinsca 18,900 Swiss Volkabk 2,620	+500	Daiwa Sec 1,450 Elsa) 1,490 —15 Fanuc	Public Bank . 0,85 Sime Darby 1,24	+0.05
Easter (Cie Clant - 1 &	inn -	-20 C	Calland Hidgs CordischePet'm.:	17.5 188	+0.1	Sika	_16	Fuji Bank 1,480 + 10 Fuji Film 2,510 + 40	Singapore Press, 6.2 Straits Trading, 2.12	-0.1 +0.05 +0.02
Elf-Aquitaine' 54 Essior' 2,8 Gen.Occidentale, '9 Innetal	93 -	170	okker	85	<u></u>			Fujisawa 1,260 Fujitsu 991 +6 Furukawa Elect. 400 -5	Tat Lee Bk 2.08 UOB 3.32	+0.05
LaFarge-Coppee 1,5 L'Oreal	52 1 -	ا و	leineken	153Xc 104,3	+2.5 +4.4	AUSTRALIA May 14 Price	+or	Green Cross2,260 -30 Helwa Real Est 956 +1 Hitachi	SOUTH AFRICA May 14 Price 1	+ or
Legrand 3,9 Walsons Phenix 2	85	-55 lii	iunter Doug N/V	69.5 . 45.4 ·	+5 -0,3	Aust 5.	+0.95	Hitachi Gredit 1,400	Rand	- j
Matra S.A 2,5 Michelin B 3,1 Midl (Cie) 6,5	10 - 60 -	-60 N	lat Ned Cert	134 48.5 79.3	+0 3	/ d :/aida Steems 13.5 Amcor	+ 0.2 -0.01 + 0.06	ishikawajima Hr. 203 + 3 Isuzu Motors 352 + 7	Abercom 2.15 AE & Cl	+0.15
Moet-Hennessy 2,5 Moulinex	50 - 6.1 -	-2.1 N	ed Mid Bank ediloyd ce Grinten	165.5·	i 1/2	Ampor Pet 2.4	-0.04	Itoh (61 443 — 5 Ito-Yokado 3,860 — 10 JAL 9,990 — 30	I viidin viii corn - 45'00	+0.5
Pernod Ricard 1,2 Perrier 7. Petroles Fra 37	59 18	: 24 O	mmeren (Van).	52,1°.	//	Aust. Guarantee. 3.5 Aust. Nat. Inds 3.40		Jusco	Barclays Bank 19 Barlow Rand; 17.1 Buffels 71.25	
Peugeot S.A	15 +	- IP	hilipsobeco	54.2 -	-0.1 / 6	Bell Group	+ 0.55 + 0.68 + 0.01	Kao Soap	CNA Gallo 2.3 Currie Finance 4.9	+0.05
tediotech	08 +	28 R	oilngo	82,9 4 50,2 -	2.7 18	Sougainville 2.45	+0.08	Komatsu	De Beers	+0.5 +0.25
sesimog	69: 05: +	2 1	njever	191,2° - 126,5 - 177 : 1	-0.5 -1.5. E -9.8	3, H. Prop 8.30 :		Kupota	Highwald Steel 7.1	-0.25 +0.1
Telemec (Elect3,8) Thomson CSF;1,4 Valeo	M i .	.65 IV	NU	2R6 A 2	- 1.6 Le	TOA: ACT	+0.12	Marul	Nedbank 6.15 OK Bazaars 14.75	+0.25
	<u> </u>	<u> </u>			. 16	Neremont Pet 0 90 :	+0.05]	Meija Seika 735 : −6 MEI 1.490 : +10	Rust Plat 32.50	+1 +0.5
excysudes and ste	lest t	reged_p		ensber	ided.	Coles Meyer 6.26 Comalco "A" 2.10 Consolidated Pet 0.16 Costain Aust 2.35	+0.05	M'bishi Bank 1,450 M'bishi Chem 690 +8 M'bishi Corp 735 : —10 M'bishi Elect 350	Sage Hidgs 10.25 S. A. Brews 10.2 Smith (C.G.) 28.5 Tongaat Hujetts 7.90	+0.10
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OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

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Stack	Sales High Low Lest Chang (Hads)	Stock Sales High Law Last Cheg (Hods)	Stack Sales High Law Last Ching (Hinds)	Stock Sales High Low Lest Cleng (Houls)
Continue	d from Page 35	RoyPin t 70 594 894 594 RustPel 27 516 575 516	Stribbic 1921 181 ₈ 177 ₈ 177 ₉ - 1 ₈ Stanton 1.52 45 421 ₂ 411 ₄ 411 ₄ - 1 ₈	USDagn 501 212 214 226 - 18 US HRC .12 1360 2016 193 193 195 + 18
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Paulitr i Paychx	20 185 ₈ 181 ₄ 181 ₄ 88 273 ₄ 273 ₅ 273 ₄ + 1 ₄	S S	Steiger 100 43, 412 434	US Trs 1.32 11 581, 58 58
OHJae PegGid .05	119 134 134 1316 4 147 6 56 58	SAYING 15 10 95, 574 - 14 SCI Sy 285 1914 167, 1914 + 14	Stewisto 18 15 15 15 - 14 Stwint .72 158 251 ₂ 25 251 ₂ + 14	UStern 24 126 215g 21 21 - 12 UnTelev 24 285g 283g - 1g
enaEn 2.20	20 01.8 m.3 m.3	SEE 57 2412 2414 2412 + 14 SEE 9 618 178 778	Striel 16 10% 10% 10% Stretus, 469 23 22½ 22½ - 14	UVaBs 184 494 641, 633, 641, +116
entair .66 eopEx .15r	1078 10% 9% 10 + %	SMLSu 438 1717 1714 1774 17	StruCl .845 247 5512 541, 541, -1	(Javilir 971 132 ₈ 131 ₈ 131 ₄ − 1 ₈
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ocats .52 onHi 1.04	40 25 243, 243, - 14 965 4112 4114 4112 + 14	SevriFs .88a 85 30 2874 2974 - 14	SupSky 84 15 14% 15 + 1	VSAX 43 45 47 47 VSE .20 9 1514 1414 1514 + 14
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oFolk cyMg	109 21 205, 21	ScanTrs 82 1894 1894 1894 + 12	Syncor 115 6/8 85 6/8 + 18	ValFSL 1 18 30% 30°2 30°2 % ValNtt 1:32 491 44% 43°6 44% %
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Stack	High Low Da	מער מוני	Sales Stock	High	io.	Ces
	RONTO		1259 Computing 3900 Comput in 35300 Con Bath A 66200 COugh R :			370 251
	es at 2.30pm May 14		\$6200 CDest B : \$750 Cons Gas 100700 Con Glass 4300 CTL Bank	28.4 25.4.4 25.4.4	25% 241 ₂ 5%	25.7 26.7 26.4
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Indices

	Ма	J	May	May	May	May	May		1986	Since Co	mpilgion	t
	14		13	12	97	8	77	High	Le	v High	Low	AUSTRALIA
Industrial	1,767.	57-	1,785.34	5,787.33	1,789.43	1,786.2	1 1.775.	30 1855.9 (21/4/2		.29 1855.98 /851 21/4/88		All Ord, :1/1/8 Metals & Min
Transport	780	a5- {	782 88	784,98	788.00	783 [183. D	37 839.8	4 686.	7	12.32	AUSTRIA Credit BK Ak
U <i>t</i> igides	181.	93-	181.46	181.55	182.91	183,7	 3 181.	77 193.7	 3 169.	47 193.73	10.5	BELGIAN Brusseis SE (
Trading vo	,		319m	125m	137;	1350	130a	1	-	(38) (31/3/ 36) 	<i>D</i> V4:42	DENMARK Copenhagen
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Ind Div Yiel	⊌ %				3,63	 -	3.57	3.5		4.81		ind Tendanc
STANDAR	S AND P	OOK:										GERMANY FAZ Aktien (I Commerzbar
	ł		ŀ	1	!	ł	{	15	85	Since Co	epiletion .	HONG KONG
		4Y 4	May 13	May 12	May 9	May 8	May 7	High	Low	 Kigh	low	Hang Seng 8
iministrials.	263	72"	254.15	265.51	2第31	255.59	263.58	271.58	224.8		3.62	Banca Comm
Composite	235.	D.	235.41	235.41	237.85	237,98	236. 88	21/41 244.74 (21/4)	(22/1) 203.4	244.74	4.40	JAPAN** Nikkei : 18:5/4 Tokyo SE Ner
				<u>l </u>				121/41	122/1	[2174786]	1/6/32	NETHERLANI
				L	April 30.	┸	April 23	Apr 16		Yeer Ago (Apprtos)	ANP.CBS Ger ANP.CBS Ind
and der yiek Ind P/E Ra					3.0E 16.B3	Ι,	2,98 17,22	17.3	1	3. 4 11.2		NORWAY Oslo SE 14:1/8
Long Gov B					7.54	1	7.18	7.5		11.3		SINGAPORE
N Y.S.E. A	T COM	MON						RISI	S AND	FALIS		Straits Times
May	May 1	May	May	1	986				May 13	May 12	May 9	JSE Gold (28)
14	13	12	9	High	<u> </u> L5%	<u>,</u>	Stes Yad	┰╾┼	1,991	1,992	1.889	·
136.117 13	¥.35 t3	5.53	137.12	141.27 121:5/88		To Pu	9 5		659	698	840	SPAIN Madrid SE : 50
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			Stocks Traded	3.00p					Stocks Failed	3.80p.m Price		Swiss BankCp
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	erals & N Consposit			2, 653,3° 3,870.7°	2,648.1 3,072.8		2,094.7 3,095.1	2,442.8 3,129.1	(21/3/) (18/4/)	约 2,849.1 数 2,754.8	(13/5/86) (17/2)	JSE Industria Common—50:
								1				1 1 AAA Tama

•	May 14	May 15	May 12	May. :	High 19	86 Low
AUSTRALIA All Ord, 11/1/80) Metals & Minis, (1/1/80)	1222.4 491.7	1201,8 485,1	1218,5 495,4	1252, 1 . 505,5	1247,0 <i>(7:</i> 5: 602,0 (24 5)	1010,8 (2) 485,1 (13)5
AUSTRIA Credit BK Aktien(2/1/52)	124,40	127,18	123,91	126.74	150,89 (25/4)	: 71 9. 12 (5/8)
BELGIAN Brussels SE (1/1/80)	5642.08	5671.99	5698,88	ic:_	8700,15 (24/4)	2766_91 (16/1
DENMARK Copenhagen SE (\$/1/83)	232.04	229,57	256.44	256.98	250,79 (18/4)	214,37 (21)1
FRANCE GAG General (61/12/82) Ind Tendance (51 12/85)	498, 7 152,9	487.7 151.9	410.6 154.3	407.50 168.50	418.8 ; 12/6; 154.8 (12:5)	257_8 (2/1) 101,6 (2/1)
GERMANY FAZ Aktien (81/12/68) Commerzbank (1/12/68)	864.95 2018.1	854,21 1881.6	852.19 1963.2		753.88 /17:4: 2278.8 (17:4)	818,84 (27) 1865,6 (27)
HONG KONG Hang Seng Bank(\$1/7/84)	1920.68	1806.73	1652,50	1852.21	1885.65 17/51	1559,94 (18/
ITALY Banca Comm Ital, (1972)	841,92	826,4 8	819.47	824,58	841,92 (14/5)	454,67 (24)
JAPAN** Nikkej : 18:5;48) Tokyo SE New (4:1:68)	15943,7 1257,80	15882,5 1281,03	16105,2 1274,27	16 194,98 1280,85	16194,98 (9:5: 1280.85 (9:5:	12891,5 (21/ 1025,85 (21/
NETHERLANDS ANP.CBS General (1970) ANP.CBS Indust (1970)	257.8 248.5	258.6 246,0	260.7 249_1	262.7 252.4	275,8 (17:4) 259,7 (17/4)	240.4 (5/3) 284.0 (8/3)
NORWAY Quio SE 14:1/88)	340,57	542.02 ·	552,25	554,93	402.91 (16/1)	533,93 (9/5
SINGAPORE Straits Times (58/12/86)	588,39	587.68	590,42	584,41	844,89 (8:1)	· 585,34 (28/4
SOUTH AFRICA JSE Gold (28:8:78) JSE Indust (28:9:78)	=	1173.9 1160.0	1179.6 1145.7		1807,9 (27/1) 1203,1 (20/8)	1108,1 <21/4 . 1069,5 (2/1)
SPAIN Madrid SE (50/12/85)	192,75 '	191,29 :	194.77	190,96	154.77 (12:5)	100,85 (3/1)
SWEDEN Jacobson & P (5)/12/58)	2515,68	2232.05	2245.54	2247.85	2572_95 (22-4)	:1729,57 :29/1
SWITZERLAND Swiss BankGpn(\$1/12/58	578,5	576,4	584,6	590.7	825,5 (8/1)	554,7 (28/2
WORLD M.S. Capital Intl. (1:1/76)		319.8	321.9	322.0	522,2 (21:4)	249.8 (25:1

** Saturday May 10: Japan Nikkel (c). TSE (c).

Base value of all indices are 100 except Brussels SE—1.000, JSE Gold—255.7, JSE Industrial—264.3, and Australia. All Ordinary and Metala—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metala—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. 9 Unavailable.

Chief price changes LONDON (in pence unless otherwise indicated)					
RISES		FALLS			
Abbeyer	128 + 10	Assoc. Brit. Foods	336 – 4		
Biomech Inh	25 + 8	BSR Intl	128 - 10		
Century Oils	102 + 9	Barclays	512 -35		

1,558.55* 1.561.85 1.559.38 1.561.1 1,522.33 (18/4/88 1.386.6 (22/1)

228 -12 280 - 7 183 - 6 Brit. Tel DJ Sec. Alarms Foseco Minsep 143 + 6228 +12 218 +16 770 -85 212 -12 554 -21 NatWest Henderson Group KCA Drilling Racal Elects..... Rank Org 253 +15 340 +35 230 +35 Manders ... NMW Computers . Ratcliffe (F.S.) Sunbeam Wolsey .. -14 Syltone . 457 -15 304 - 8 180 - 10 106 +16 Trafalgar Hse. Ultramar

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Prices at 3pm. May 14

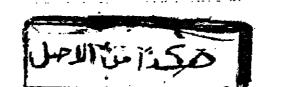
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HAND DELIVERY **SERVICE**

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Half-hearted attempt to rally

A BRAVE attempt at a rally was staged on Wall Street yesterday as investors tried to concentrate on a scattering of corporate developments while in the bond market prices drifted lower after a firmer start.

By 3pm the Dow Jones industrial average was up 5.46 at 1,790.80.

The corporate menu featured Woolworth, trading \$3 higher at \$83 on the strength of a sharp rise in first-quarter earnings. Eastman Kodak rose \$11/2 to \$57% on its higher second-quarter dividend and confirmation that it would cut its workforce by 10 per cent beginning in

Eastern was most active among the national carriers with its \$\% rise to \$9\% while Pan Am fell \$1/4 to \$61/4 after plans to buy Texas Air's eastern routes.

McDonald's, the leading hamburger chain, was actively bought rising \$2% to \$103% on rumours of a stock split.

Sperry Corporation. S% higher at \$73% in heavy volume, responded to the hos-tile Burroughs bid of \$70 a share. The latter took the rebuff in its stride and firmed \$\% to \$59\%.

With US car sales up 12.3 per cent in early May, Ford gained \$1 to \$79, but

Tokyo

New Stock Exchang Jan 4, 1968 - 100

1982

STOCK MARKET INDICES

DJ Industrials 1,790.80° 1,785.34 1,273.70

782.14*

236.30*

862.33

9.03

251.0

1,594.3 1,623.3

1,222.4 1,201.8

491.7

124.40

1983

May 14 Previous Year ago

782.88

181.46

873.67

253.6

15.943.75 15.982.30 12.504.20

1,257.80 1,261,03 978.63

485.1

127,16

3,642.03 3,671.99 2,228.27

2,053.3° 2,049.0 2,017.0 3,070.7° 3,072.0 2,660.9

1,558,56° 1,503.69 130.86

407.1

151.9

654.21

2,019.1 1,981.6 1,263.6

1.820.68 1.803.73 1,615.00

841.92 826.06 305.07

246.0

342.02

597.68

1.173.9

1,160.0

191.29

2.313.69 2,292.05 1,408.94

576.4

321.9

May 14 330.65p

£1,977.50 £1,856.00

£933.25

\$14.10

May 14 \$342.75

\$342.30

\$343.22

\$343.10

220.7

432.57

171.9

1.109.4

82.40

431.4

Yearago

207.7

Prev 333.70p

£923.00

\$13.60

5343.00

\$344.00

\$345.04

\$343.85

78.9

232.04 229.57

152.9

664.95

246.5

340.97

576.5

319.9

COMMODITIES

GOLD (per ounce)

9.10

1,341.2 1,022.3

1984

609.72

158.65

183.87

1,326.5

705.10

496.9

578.8

10.75

1985

(London

FFr

Lira

CS

1400

1300

1200

1100

1000

900

800

NEW YORK

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-A 500

Tokyo SE

AUSTRALIA

AUSTRIA

BELGIUN

CANADA

Portfolio

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commercbank

FAZ-Aktion

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

Silver (soot fixing)

Copper (cash)

Coffee (May)

Oil (Brent blend)

SWEDEN

J&P

WORLD

(London)

Londor

Zürich

Paris (fixing)

New York (June)

SPAIN

ITALY

Belgian SE

Metals & Minks

Metals & Mins

TOKYO

FT Gold mines

FT-A Long gift

Chrysler dipped \$¼ to \$36% and American Motors \$% to \$3%. GM fell \$% to

Baxter Travenol, the pharmaceutical and medical services group, firmed \$% to \$20% after its earnings forecast and debt

Gerber, the baby foods group, declined \$% to \$49% on a sharp drop in fourth-quarter profits which the company attributed to adverse publicity from unsubstantiated reports on glass fragments being found in Gerber products.

Among weaker aerospace issues. Lockheed, which expects to exceed last year's net earnings of \$6.10 a share, fell \$% to \$54%, and Boeing dipped \$% to \$55%. McDonnell Douglas slipped \$% to

Uniroyal, which revealed plans to dispose of its chemical operations for \$760m, added \$1/4 to \$231/4. Firestone held unchanged at \$23%, and Goodyear shed S% to \$30%.

Union carbide was also unchanged at \$23% as the implications of the Bhopal hearing conditions were weighed

The early bond market rally was undermined by persistent rumours of selling by Japanese investors of the long bond, bought heavily at last week's Treasury auctions. The benchmark 7¼ per cent Treasury bond due in 2016 suffered most, and prices fell 21/22 to 97%, pushing their yields up to 7.45 per cent from 7.40

A lower federal funds rate limited losses in the long end of the market, however, as they traded at 6% per cent, slightly off their opening 61% per cent. Treasury-bills were off by between one and three basis points.

FT-Ordinary Share Index

CURRENCIES

Previous

162.8

2475

INTEREST RATES

US BONDS

May 141 Price 1

991% 7.12

991% 7.48

97*% 7.43

Day's change

+0.07

+0.07

+0.07

+0.01

+0.05

Yield

8.35

9.2

8.72

97-16 98-28 97-12 97-29

93.96 94.03 93.94 93.97

93.45 93.49 93.45 93.44

93.17 93.20 93.17 93.08

125-23 126-08 125-16 125-05

May 14°

Price

106%

98%

Latest

es of Deposit (IMM)

US Treasury Bonds (CBT)

FINANCIAL FUTURES

98%2

Source: Harris Trust Savings Bank

150.01

142.83

134.77

144.68

175.79

Yield

7.65

1 8955 2 7975

1,506.5 2,305.5

1.3785 2.1181

US DOLLAR

163.35

6.9675

1.8175

2.45

1,497.5

1.3775

3-month US\$ 6-month US\$

(3-month offered rate)

FFr

US3-month CDs US3-month 7-bilk

1988

1993

1996

2016

Source: Merrill Lynch

3% July 1990

10% Jan 1993

8 April 1996

8% March 1996

9% March 2016

General Motors

8% April 2016

9% March 2016

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gik

250,000 32nds of 100%

* Latest available figure:

June

June

POGROT

Citicoro

CHICAGO

SCBT South Central

(offered rate)

Treasury

7%

1-30

1-10

1- 3 3- 5

KEY MARKET MONLTOR'S See.

LONDON

Stunning NatWest cash call

RECENT FEARS of a large cash call proved well founded in London yesterday as NatWest announced at the start of trading a record-breaking £714m rights issue. The equity market was

Banks as a whole took a battering, with NatWest 85p down at 770p, Barclays 35p cheaper at 512p and Lloyds 36p off at 592p. Midland fared better with a comparatively small 18p decline to 555p. Blue-chip industrials suffered a simi-

lar, if less drastic, fate. The FT Ordinary index chronicled the retreat, which totalled 21.2 points to 1,320.0 Index constituent NatWest alone accounted for 4.9 points of the decline. The more broadly based FT-SE 100 lost

29 points to 1,594.3. Moving against the trend were Standard Chartered, 8p higher at 815p, Sunbeam Wolsey, 16p up at 106p, and Century Oils, 9p ahead at 102p.

A firmer overnight performance in the US bond market gave fresh impetus to gilts. Sporadic buying added a full point to select issues although longs finished with gains of %. Shorts settled % higher on the day, and index-linked issues drifted lower.

Chief price changes, Page 33; Details, Page 32; Share information service, Pages 30-31

TOKYO

1800

1750

1700

1500

1450

1400

1350

1300

1.5345

249.75

3.37

2.8

3.7975

2,312.0

68.8

10% 4% 4% 7%

77/s 61%s 6.65 6.075

Yleld

7.57

7.62

Day's change

-0.01

-0.01

-0.02

0.00

+0.00

Yield

8.35

2.1195

STERLING

1.5395

3.365

251.5

7.0 10,7275 10,7425

3.7875

68.75

107is

7%

615/16

6.55° 6.07°

Price

98342

981/32

Yield

7.59

7.41

7.09 7.61

Price

102

106%

991% 6.96

Further concern over yen

FURTHER CONCERN over the yen forced share prices down in Tokyo yesterday, although blue-chips found occasional support, writes Shigeo Nishiwaki of Jiji Press.

Blue-chips such as Hitachi and JVC gained ground, but trading in speculative issues to secure short-term profits dominated the market. The Nikkei stock average lost 38.51 to

15,943.75 - its third successive fall - on volume of 497m shares, compared with Tuesday's 475m. Declines outpaced advances 465 to 377, with 146 issues un-

The yen tumbled against the dollar in New York and Tokyo in response to US Treasury Secretary James Baker's congressional testimony. Investors were cautious pending a clear view of the range in which the US Government was hoping to stablise the dollar-yen rate. **Euying** interest in blue-chips that was

stirred by the yen's plunge in the morning faded after a rush of buy orders. Hitachi, gained an early Y30 but fell back on a bout of profit-taking to close up only Y8 at Y886. JVC also climbed Y110 at one stage but finished Y70 up at Y3,130. Bridgestone Tire continued to attract

buyers as a leading domestic blue-chip. Topping the active list with 20.13m shares, the stock climbed Y26 to Y718.

Some other blue-chips performed relatively well, with NEC adding Y40 to Y1,490 and Sony Y40 to Y3,520. Buyers then shifted to speculative is-

sues with trading confined to earning short-term profits. Nichiro Gyogyo was second most active with 18.29m shares traded, gaining Y20 to Y540. Kawasaki Kisen came third on the active list with 15.73m shares traded, climbing Y5 to

Kyokuyo also advanced Y26 to Y404. and Tobishima Corp soared an early Y35 but finished Y12 down at Y753. Mitsubishi Estate slipped Y60 to Y1,780 and Nippon Express lost Y12 to

Y780. Electric power and gas stocks were out of favour, with Tokyo Electric Power shedding Y50 to Y3,790 Trading on the bond market was confined to arbitrage transactions by banks

and securities houses, in the absence of institutional investors, Cash bond prices, which dipped early in the morning, rebounded as bond futures prices The yield on the bellwether 6.1 per

cent government bond due in July 1995 slipped to 4.775 per cent from Tuesday's 4.820 per cent. The yield on the 5.1 per cent government bond due in March 1996 rose to 5.070 per cent at one stage from Tuesday's 4.895 per cent, but fell back to around 4.850 per cent.

SOUTH AFRICA

GOLDS staged a modest rally in Johannesburg, and industrials continued firmer on lower interest rates and expected cuts in inflation. Buffels added R1 to R71.25, and Drie-

fontein firmed 50 cents to R52. Elsewhere, Gencor added 25 cents to R44, and Impala Platinum jumped 75 cents to R31.25.

CANADA

INDUSTRIALS AND OILS showed some strength in a mixed Toronto. Massey-Ferguson added 10 cents to CS3.80 after Tuesday's 20 cent rise on results. Imperial Oil was C\$% up to C\$43%, Asmera picked up C\$1/4 to C\$9%

Oil and gas issues supported a weaker Montreal although industrials and

SINGAPORE

HESITANT BUYING by domestic institutions and foreign investors allowed Singapore to inch ahead with a 1.21 rise in the Straits Times industrial index to

Blue chips were sought, although some second-line stocks found sporadic support. Total volume amounted to 12.7m shares.

Haw Par was actively traded with 638,000 shares changing hands, finishing 4 cents up at SS2.06, while Development Bank of Singapore, with 607,000 shares traded, ended 20 cents up at SS5.30. UOB, also active, firmed 6 cents to SS3.32. Sime Darby encountered steady buying to close 5 cents higher at

SIA fell foul of profit-takers and lost 10 cents to SS6.15, while Fraser & Neave, firm on Tuesday, shed 5 cents to

AUSTRALIA

THE FOUR-DAY fall was halted in Sydney yesterday as the revised takeover offer for BHP caused renewed buying interest. The All Ordinaries index jumped 20.6 to 1,222.4.

Trading in BHP dominated the session as the industrial group surged 78 cents to AS8.30.

Bell Resources, the bid vehicle, advanced 55 cents to AS4.55, while Elders IXL. which controls almost 20 per cent of BHP, picked up 15 cents to A\$4.55. Adelaide Steamship, which must buy

BHP shares to cover an option agreement it has with Bell Resources, retreated 20 cents to AS13.60.

Elsewhere, News Corp recovered 50 cents to AS22.50 and IEL jumped 24 cents to A\$6.24.

HONG KONG

A TECHNICAL rebound in Hong Kong added 16.95 points to the Hang Seng index at 1,820.68 amid speculation of another cut in interest rates.

Property issues were among the first to recover with Cheung Kong 20 cents up at HKS21 as Hang Lung Develop-ments firmed 10 cents to HKS6.55.

Banks also encountered steady buying with Bank of East Asia 20 cents up to HK\$19.70, while Hang Seng Bank closed 25 cents ahead at HK\$38.

Among other leading blue chips, Hutchison jumped 65 cents to HK\$30.25, Jardine Matheson rose 20 cents to HK\$13 and Swire Pacific finished 60 cents stronger at HK\$13.30.

EUROPE

Return of enthusiasm and vigour

ENTHUSIASM and vigour returned to European bourses yesterday as the dol-lar's decline was stemmed. Healthy corporate reports also boosted investor op-

timism in some markets.
In Paris investors bought ahead of today's expected moves by the Government to cut the state-regulated yields on passbook savings accounts and to introduce a series of exchange control relaxation measures.

A new round of base-rate cuts from French banks came too late to influence investors on the day, but sentiment was boosted by reports that new car demand had risen steeply in April.

Gains were recorded across the board. Schneider, which on Monday recorded higher first-quarter earnings, further extended its rise to hit a high for the year of FFr 730, up FFr 48 a gain of 7 per

cent Screg advanced 5.8 per cent to FFr 87.30 while Cie Bancaire recorded a 3.8 per cent rise to FFr 1,365. Matra rose 3.4 per cent to FFr 2,585, and Thomson-CSF

added 3.1 per cent to Ffr 1,415. Générale de Fonderie jumped 16 per cent to finish at FFr 56.90 after a temporary suspension caused by an order

Frankfurt ended its run of lower sessions yesterday as foreigners re-entered the market to pick up cheaper blue chips. The Commerzbank index rose 37.5 to 2,019.1.

The hardest-hit issues during the recent trough were those that benefited most from yesterday's buying spree. In banks Deutsche, the country's largest commercial bank, added DM 14.50 to DM 812.50 while Commerzbank gained DM 11 to DM 327.50.

Daimler bounced back with a gain of DM 45.50 to DM 1,345.50 while VW took on DM 8.50 to DM 570. BMW, which has blamed its falling market share on promotional problems and consequently changed its advertising agency, was up DM 6 at DM 573.

Porsche, however, continued to suffer at the hands of the fluctuating US currency and lost DM 25 to DM 1,035. Siemens shone in electricals, posting

a DM 12 advance to DM 627. Varta re-

mained unquoted after finishing at Dis-339 on Tuesday. Brown Boveri gained

DM 3 to DM 323. Major chemical group BASF action anced DM 5:10 despite news that first quarter profits had fallen, Bayer finished up DM 7:50 at DM 298:50 and Bo

echst DM 3.50 at DM 283,50. Escada, the Munich-based women clothes manufacturer, plans to offer to day and tomorrow preference shares for public subscription at DM 580 each. The first listing is set for May 23...

Bonds recovered after recent slumps to end as much as 150 basis points high er. The Bundesbank reversed its market intervention by selling a hefty DM 1475m after purchasing DM 28.9m in the previous session.

The higher tone in Frankfurt prompted enthusiasm in Amsterdam where prices turned higher after a weaker

Royal Dutch, which has persistently moved against the trend in the past few 3 sessions, did it again yesterday, ending tions of a sharp fall in profits due today.

Akzo gained Fl 4.10 to Fl 157.50 amid the breakdown of talks with Du Pont over a new fibre patent. Banking issue.

Amro put on Fl 2 to Fl 98.50 after an. noting on Tuesday that it had taken a small stake in the West German cetail group, Co-op.

Insurers, industrials and financials again fuelled activity in Milan as Consob announced the debut next week of six equity issues on the exchange.

The new listings include Banca Tosca.

na, Credito Commerciale, Montefibre la Montedison fibre subsidiary), electrical utility Sondel, textiles group Societ a 3 Italiana Manufatti and Aeritalia, the aerospace unit of IRL

Fiat, which is concerned that the stake held by the Libyans may jeopardise its chances to obtain SDI contracts from the US, rose L450 to L14,750 on speculation that the Agnelli family may pay as much as L18,000 for the 15 per

cent Libyan holding.

Strike action - a general stoppage is expected tomorrow - in Brussels dampened trade, and prices ended mixed. Petrofina, the market beliwether, rose BFr 40 to BFr 7,950.

Zurich ended steady, despite a spate of favourable company reports. Baer Holdings gained SFr 100 to SFr 18,460 after higher annual results. However, Brown Boveri surrendered SFr 40 to SFr 2,000 ahead of news that its order intake for the first quarter had fallen.

Both Stockholm and Madrid finished on a higher note while Oslo continued

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